



THE LAW OF SAVINGS BANKS

THE LAW OF BANKING,

By SIR JOHN PAGET, BART., K.C.

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THE LAW OF SAVINGS BANKS:

COMPRISING

THE WHOLE STATUTE LAW UP TO AND INCLUDING THE ACT
OF 1904, AND THE STATUTORY REGULATIONS RELATING
TO BOTH TRUSTEE AND POST OFFICE SAVINGS BANKS,
COLLATED AND SYSTEMATICALLY ARRANGED,
TOGETHER WITH NUMEROUS SELECTED
AWARDS OF THE REGISTRAR OF
FRIENDLY SOCIETIES GIVEN
BETWEEN THE YEARS 1876
AND 1903.

BY

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⁽¹⁾
OF THE NATIONAL DEBT OFFICE.

WITH A PREFACE BY

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PREFACE.



THERE are few subjects more appropriate to wise statesmanship than that of the savings of the poor. He who has deposited with the Government of his country all his little economies, in the full confidence that he has thus made them safe, may be relied upon as a good citizen ; and any statesman who betrayed that confidence would have a short lease of power. Accordingly, the Legislature has devised exceptional measures for encouraging the industrial population to save and to entrust their savings to the executive for investment. In the case of the Post Office Savings Bank it has enacted that direct and absolute security shall be given for the safety of every penny deposited with the Postmaster-General. The system of Post Office savings banks was, however, preceded by a system of co-operation between the rich and the poor, which had and still has the best results in establishing good relations between them. The trustee savings banks thus established have not the same direct and absolute security that is enacted in respect of Post Office deposits, but the trustees are enabled and required to pay over the deposits they receive to the Government, and for the deposits so paid over the responsibility of the State is absolute. To ensure the due payment of such deposits, an Inspection Committee of Trustee Savings Banks has been established, and the inspection by that committee has in practice given the depositors all the security that is attainable in human affairs.

It is well that institutions which have so creditable a history of past usefulness should still enjoy public confidence.

Among the legislative measures which have been devised for the benefit of depositors in savings banks is that of a special tribunal, settling disputes between them and the trustees or the Postmaster-General at small cost, ousting the jurisdiction of all the superior courts, and giving its decisions without appeal. It has been my good fortune to be a party to the decisions of this tribunal for the thirty-four years from 1870 to 1904, and to have been called upon in that capacity to deal with every variety of facts and circumstances, and to apply every legal and equitable doctrine to them. I cannot sufficiently express my admiration of the industry and the insight with which Mr. Watt has digested the cases—some thousands in number—and has extracted from them the statement of principles which is contained in the following pages. His work will be valuable, not only to those upon whom this jurisdiction may hereafter devolve, but to every manager of a trustee savings bank, and to all those who claim any interest in the two hundred millions of money which are deposited in savings banks.

Mr. Watt's book contains also a trustworthy statement of the net result of the numerous statutes—some of them not too coherent—which have been passed with relation to trustee savings banks and Post Office savings banks between the years 1828 and 1904. It is bold to predict finality for any legislation; but the Act recently passed, by the good offices of Sir Albert Rollit, deals in a comprehensive manner with all the difficulties that have arisen in the course of his experience as chairman of the Inspection Committee, and it may fairly be hoped that it has set them at rest for a score of years to come.

Mr. Watt's book may therefore be relied upon, not merely as a correct statement of the existing law, but also as a guide to the principles upon which that law has been administered in the past by the special tribunal created for the purpose, and as a trustworthy exposition, by a person of experience, of the methods of official practice. I have great pleasure in complying with the suggestion of the publishers that I should add these words by way of preface.

E. W. BRABROOK.

ATHENÆUM, PALL MALL.

October 3rd, 1904.

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Belfast	Dunn (formerly Toland), McGaghey.
Blackburn	Sharples.
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Bolton	Gradwell.
Boston	Baker, Tupholme.
Brighton	Hards.
Bristol	Head.
Cardiff	Plain.
Carlisle	Messenger, Routledge, Stokoc.
Chatham	Allen.
Chelsea	Banfield.
Cheltenham	Skillicorne.
Chester	Livesey.

Chorley	Tyrer, Warrington, Wilson.
Cirencester	Ladd.
Coleraine	Downey (or Downing).
Congleton	Mitchell
Cork	Brien.
Coventry	Bawn, Chaplin, Williams.
Derby	Banton (or Bailey), Bourne, Twigg.
Devonport	Batten.
Driffield	Preston.
Dublin	Graham, Keegan, Ring, Webb and Webb.
Dunfermline	Christie (or Macgregor).
Edinburgh	Crottogini, Dawson (or Rennie), Maeleod, McIntosh (or Baxter), Ormiston, Thomson.
Elgin	Hood.
Enniskillen	Cassidy (<i>per</i> Duggan).
Epsom	Adds, Dale, Warren.
Exeter	Wallace.
Finsbury	Bough, Turnham.
Frodsham	Helsby Sick Club.
Glasgow	Dunsmore (or Christie).
Guildford	G. Penny Reading Society, Shalford Benevolent Fund.
Hull	Cranfield, Dent, Friskin and Friskin, Lenny, Thompson.
Kelso	Anderson.
Knutsford	Bailey.
Lambeth	Cooper's Club, Dawson, Fitte and Murphy, West.
Launceston	Venning.
Leeds	Anthony, Green, Hinchliffe.
Leicester	Bird's children, Litchfield.
Leominster	Davis.
Lewes	Mason. <i>See</i> CHARITABLE SOCIETY
Limerick	Bargho, Liston.
Limehouse	Hanson trust.
Lincoln	Goulson.
Liverpool	Abernethy, Bogue, Bolton, Brennan, Unaplin, Chapman, Thurstaston Charities, Colbert, Cox, Denby, Dixon, Drummond, Evans, Evans, Fletcher, Royal Liver F. S., Gardiner, Hill, Jones, Jones (trust for Crawshaw), Kaye and Jones, Lucas, Mason, McCartney, McKenna, McMahon, Miller, Myers, Nixon, Pearson, Stanley, Stevens, Steward, Swindles, United S. of Holders-up, Travis.
Londonderry	Whiskey.
London Provident Institution.	<i>See</i> Middlesex Street.
Macclesfield... ..	Bayley.
Manchester	Aaronson, Barlow, Barnes, Buekley, Chapman, Chorlton, Newsham, Royle, Salisbury, Sands, Shard, Stubbs, Tuer.
Middlesex Street	Abrahams, Atkins, Bannet's trust, Basson, Bipsz, Bowler, Browne, Butts, Chevrah Torah Syna- gogue Fund, Clements, Conley, Cox, Crowley, Davy, Dooley, Dow, Duthy, Liverpool Legal F. S., G. (L.L.), Jacobs and Jones, Keir, Kil- bourn, Knight, Levine and others, Littleton, Marks, Marks, Miller, Murphy, Olley, Parry, Pavitt, Rolph, Sloman, Soanes, Williams, Willingsgale.

Montague Street ...	...	Chalcraft, Kirby, Reavell.
Morpeth ...	...	Holmes.
Nantwich ...	...	Silvester.
Newark ...	...	Sanday, Tomlin.
Newcastle-on-Tyne ...	...	Culleroats School Fund, Douglas, Proctor Trust, Studdy, Sutherland.
Newport (Salop) ...	...	Palmer (trust for Meredith).
Newry ...	...	Mallon.
Northampton ...	...	Smith, C. J.
Norwich ...	...	Parson's trusts.
Ormskirk ...	...	Dugdale, Furniss's trust, Gaynor, Wocsey.
Oswestry ...	...	Evans.
Pembroke ...	...	Allen, Cole, Merriman.
Penzance ...	...	Beckerley.
Peterborough ...	...	Hope of Prosperity Lodge.
Plymouth ...	...	Taverner.
Prescot ...	...	Nevitt.
Preston	Longridge District O. D.
Retford	Phillips.
Rochester.	<i>See Chatham.</i>	
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St. Martin's Place	Gardinor, Gregory.
St. Marylebone	Hoyle.
Sheffield	Triumphant Lodge, Hibbard.
Shoreditch ...	...	Father Mathew Lodge, Harding.
Shrewsbury ...	...	Bryan, Evans, Forgham.
Southwark ...	...	Hadley trust.
Stokesley ...	...	Gill.
Swansea ...	...	United B. S. Penrice, Rees.
Taunton ...	...	Sears.
Tenbury	Element.
Tower Hamlets	Dove and others.
Tufton Street.	<i>See Westminster.</i>	
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Westminster	Borradaile.
Whitehaven	Lindsay, Nicholson.
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INTRODUCTION.

THE reasons for the publication of a new work upon the Law of Savings Banks at the present time are not far to seek. The Savings Banks Act of 1904 has considerably extended the powers of both trustee and Post Office savings banks in several directions. Again, for many years the awards of the Registrar of Friendly Societies have lain hidden away in his Annual Reports, to a large extent unknown to the savings bank authorities whom they most concern. Further, the growth of municipal deposit banking is bringing savings banks and their connection with municipal finance into greater prominence. For all these reasons it is believed that the appearance of a new work upon the subject will be most opportune.

Before, however, dealing with the present day problems in relation to the subject, it will be necessary to give a cursory glance over the history of the savings bank system, which has had as one result the accumulation of nearly two hundred million pounds sterling in the hands of the National Debt Commissioners.

The great economic movement, with the law of which the following pages deal, has now been in operation for upwards of a century. Instituted almost unnoticed, for many years neither aided nor recognised by Government, the trustee savings banks, which had been founded in many parts of the country, had, before the middle of the nineteenth century, become the chief thrift agency in the United Kingdom.

The whole history of savings banks, as in the case of many other of our institutions, has been that of a slow evolution,

with periodic adaptations of an old system to the growing needs of an ever-increasing community. It has exhibited indeed but one great new departure in the course of the century, the establishment of the Post Office savings bank in 1861, and the acceptance by the State of direct responsibility to the citizen for the safe-keeping of his savings.

Until 1817 the trustee savings banks were managed, as are still a number of savings banks in Scotland, by local bodies of trustees who took all the responsibilities, not only of accepting but also of investing the deposits, the banks taking in some cases the further risk of depreciation of securities, in others (the stock banks) throwing this risk upon the depositors themselves. This latter class of bank has, however, disappeared, although its counterpart is still, I believe, to be found in some parts of the United States, while the investment of deposits in Government stock for individual depositors established in 1880 might be said to be simply a reversion to this older type of savings banking.

In 1816 a pamphlet* was published by Joseph Hume, the then member for Montrose, advocating a system of Government assistance, which practically formed the basis of the present relationship between the State and the trustee savings banks. He proposed the Bank of England as the central authority, much as the Bank of Belgium now acts in Belgium. Parliament, in the following year, constituted the National Debt Commissioners the custodians of the savings banks funds.

State aid has been given in four directions. First and foremost, Government became the bankers of the savings banks, relieving the trustees of all anxiety as to the safety of their investments, and charging all the expenses incurred by the commissioners upon the revenue of the country (see p. 47); secondly, provided the savings banks with legal advice as to

* A copy of this now rare pamphlet is to be found in the library of the London Institute of Bankers.

the validity of their rules at nominal cost (see p. 10), and established a tribunal whose award should be final in all disputes relative to the deposits (see p. 11); thirdly, became the stockbroker of the depositor (see p. 139); and, fourthly, exempted savings banks from certain taxes and imposts (see p. 27).

The original promoters of State aid were convinced that it could be given without any direct cost to the taxpayer, but such has not been the case. The effect of the long peace which succeeded the Napoleonic war was to cause such a steady recovery in the price of the stocks to which the Commissioners were restricted for their investments, that they were unable to realise the rate of interest which they were allowing, although the latter was reduced from time to time (see p. 50). As, however, no measures were provided to make good periodically any deficiency in income, the fund by lapse of time grew more and more depleted by the continual payment of interest out of capital.

In 1863 Parliament made good part of the capital deficiency by an addition to the assets of the fund to the extent of nearly two million pounds sterling. Again, in 1880, further provision was made by the creation of a terminable annuity (see p. 57) to expire in 1908, but which by the Act of 1904 has been extended to 1917.

Since 1876 any deficiency in income has been met annually as it arose. A full account of these transactions may be found in the Report of the Commissioners published in 1891 ("Command Paper," No. 6539, pp. 259—261), and in the Report of the Select Committee of 1902 upon Savings Banks Funds (No. 282, 1902).

In all the legislation of the past century the chief object of the Legislature has been to provide every facility for the accumulation of small savings, with the minimum of risk to the depositor, to the trustees and to the State. The depositor and the trustees have been protected against fraud by the

obligation laid upon every savings bank officer to give security (5 Geo. IV. c. 62, s. 28 ; 9 Geo. IV. c. 92, s. 7 ; and 26 & 27 Vict. c. 87, s. 8), by the audit of the books and accounts by auditors appointed by the trustees (26 & 27 Vict. c. 87, s. 6 (6)), and finally by the periodic inspection of savings bank books by the inspectors of the Inspection Committee (54 & 55 Vict. c. 21, s. 3).

The trustees and the savings banks have been indemnified generally by the Statutory Regulations (see p. 9) for all payments made or acts done in accordance with the Savings Banks Acts, Regulations or Rules, and by statute for payments made to persons apparently authorised but not legally entitled to receive the deposits of friendly or charitable societies, by 57 Geo. III. c. 130, s. 6 ; 1 Geo. IV. c. 83, s. 12 ; 9 Geo. IV. c. 92, s. 29 ; and 26 & 27 Vict. c. 87, s. 34). The similar protection afforded by a series of enactments (57 Geo. III. c. 130, s. 6 ; 1 Geo. IV. c. 83, s. 12 ; 9 Geo. IV. c. 92, s. 29 ; and 26 & 27 Vict. c. 87, ss. 44 and 45) in case of payments made to persons apparently authorised to receive as legal personal representative or as next of kin of a deceased depositor, was replaced in 1887 by the general indemnification given by the Regulations above referred to.

The liability of the trustees and managers has been definitely restricted (9 Geo. IV. c. 92, s. 9 ; 7 & 8 Vict. c. 83, s. 6, and 26 & 27 Vict. c. 87, ss. 10 and 12) to personal responsibility for funds received but not paid over, and to certain specific cases of maladministration (see p. 31).

The State itself has been protected, at least to some extent, from the abuse of savings banks for the purposes of speculation, by the limitation of deposit, though, considering the class of persons by whom the Legislature originally intended the savings banks to be used ("the industrious classes" of the community, see preamble of Act 57 Geo. III. c. 130), the limits fixed at first glance seem generous in the extreme. The depositor may deposit to the extent of 200*l.* in cash and 500*l.* in stock, may

hold an annuity to the extent of 100*l.*; in addition, in a trustee savings bank transacting special investment business, may have 500*l.* in that department, and in the Post Office savings bank, may insure his life for 100*l.* As, moreover, the stock held for a depositor may at any time be transferred into his own name in the books of the Bank of England, his deposit account can easily be kept below the maximum limits and savings go on without intermission. It has even been suggested that Government should go further and act as the stockbroker for the depositor in the purchase not only of Government stocks, but of any trustee securities.

The seeming liberality of the limits in the case of cash deposits is largely a question of necessity. The cost of each transaction, although as low in some cases of the large trustee savings banks as 4*d.*, is on the average for both trustee and the Post Office savings banks about 6*d.*; moreover, 60 per cent. of the deposit transactions in the Post Office are less than 1*l.* (Report, Savings Banks Funds, 1902, Question No. 480). It is obvious, therefore, only the retention of the larger deposits that enables the savings banks to be maintained without financial loss.

In Scotland the trustee savings bank system is unquestionably far more popular than is the Post Office savings bank. A comparison of the Parliamentary Returns of twenty years ago with those of to-day shows the steady growth both in the number of depositors and the amount of the deposits, together with an increase in the number of banks, while concurrently the larger banks have also been strengthening their position by establishing fresh branches. In Ireland, notwithstanding a considerable diminution in population, and a decrease in the number of savings banks, the number of depositors is practically the same, while the amount of deposits has increased.

In England the story is quite otherwise. The competition of the Post Office and the rural depopulation has led to a decrease in the number of banks and of depositors and also in

the amount of their deposits. In the large centres of trade and population, however, especially in the north of England, the trustee banks have materially increased both the volume of their deposits and the number of their accounts. When the United Kingdom is taken as a whole, the number of depositors and amount of deposits are both steadily rising. One of the problems of the trustee savings bank system is therefore to find means for the assistance of the smaller banks by the larger which have partly benefited by the trend of the population to the towns. The new Act gives banks power to amalgamate, and while this may be the easiest method of giving assistance where the small bank is in convenient proximity to the large institution, it certainly does not meet all cases.

Another reason why some of the large banks have so materially strengthened their position is to be found in the fact that they have been rendering a dual service to the communities in which they are situated. They have acted not only as the collectors of the small savings, but have been able by their special investment branches to secure the sympathies of the municipal authorities by lending part of the funds so derived to the local municipal authorities themselves, which cannot but tend to increase the mutual co-operation, and render it easier for the savings banks to fill vacancies upon their boards of trustees and managers when such occur. It is therefore to be expected that the power restored to trustee savings banks by the new Act to open such special investment departments will be largely taken advantage of by those banks which have deposits in excess of the limit fixed by that Act.

In France, where there is a trustee savings bank system very similar to our own, the co-operation between the municipalities and the savings banks is materially greater. In some cases the banks receive direct monetary assistance from the municipal treasury, and the law permits the banks to lend a portion of their funds to local authorities. During recent years the draft of at least one private municipal bill intended to be

laid before our own Parliament contained clauses to authorise similar use of the moneys of trustee savings banks in this country.

Other municipalities have themselves entered upon banking business. Local ratepayers in a number of towns, with the demand for the rates, receive a notice intimating the willingness of the municipality to receive money on deposit for various periods at rates which are from $\frac{1}{2}$ to 1 per cent. higher than those permissible in the ordinary deposit banking of the savings bank. In some towns the minimum deposit has been fixed as low as 10*l.*

It must be confessed that the Government stock business has never been of much financial benefit to the savings banks themselves, while the depositors, or at least a good number of them, have suffered severely during the last ten years owing to the heavy depreciation of the Government stocks which they hold. Using the savings banks as they do, it not infrequently happens that depositors, anxious to find new outlets for savings which the bank cannot take on account of the limitation of deposit, and by reason of past losses unwilling to take the risk involved in stock investment, ask for the advice of the savings bank officials. In savings banks upon whose committees of management municipalities, which have instituted deposit-banking, are strongly represented, it is not difficult to surmise what would be the nature of any such advice.

While it forms no part of the object of this Introduction either to advocate or deprecate the modern developments of municipalism with the concurrent growth of municipal indebtedness, the bare facts of the increasing connection of trustee savings banks with local finance, and the new methods adopted to obtain the necessary funds to meet the cost of various municipal undertakings could not but be chronicled.

Just as the proofs of the present work were passing through the press, there appeared a public announcement in the daily press that a great provincial banking company, the Lancashire

and Yorkshire Banking Company, Limited, have decided to inaugurate a savings bank department in their bank, and to accept deposits of 1s. and upwards, allowing interest at current rates, with withdrawal upon demand.

While the new departure may to some extent affect the amount of deposits in the Post Office, where the procedure on withdrawal is not so expeditious, unless use is made of the telegraphic withdrawal which entails expense, the trustee banks, as a general rule, are able to give the same facility in this respect as the joint stock bank offers. Again, the rate of interest paid by the savings banks is such as even the most uneducated can understand, while the savings bank depositors have certain privileges in the way of nomination and payment without probate when the deposits do not exceed 100*l.*, which they cannot, as the law stands at present, obtain from a joint stock company.

The new experiment, for such it must be acknowledged to be, will be watched with interest by the whole banking world. When we take into consideration the annual financial losses which fall upon the community from ill-advised investments, and the enormous income of the nation, it is even possible to believe that room will be found not only for all the great thrift agencies already at work, but also for this latest recruit.

It may perhaps be requisite to devote a few lines to a statement of the general principles upon which the present work has been compiled. As long ago as 1875, the Chief Registrar of Friendly Societies pointed out in his Annual Report how much the law relating to savings banks required consolidating. Since that date still other seven Acts have passed into law to make the confusion worse confounded. The lines which such a consolidation would probably take, as they appeared to me, have formed the basis on which the following pages have been compiled.

The work falls naturally into three parts. The first (Chapters I. to VIII.) deals with the internal management, and

the relationship of the savings banks with the State; the Post Office savings bank receiving separate treatment in the last-named chapter, as the position of that department is so essentially different from that of the trustee banks.

In the second part, comprising Chapters IX. to XV., the relationship of the savings bank authorities with the depositors, and the extent of the rights, privileges, and obligations of the latter as regards cash deposits and stock investment are considered. In this part, as the statute law, regulations and the practice of both trustee and the Post Office savings banks are to so considerable extent alike, the two kinds of savings banks are treated together.

The third part, including Chapters XVI. and XVII. is concerned with the additional powers conferred by statute relative to life annuities, life insurance, and special investment.

Throughout the whole work, while attempting to give as lucid an exposition as possible of the statute law on all points relating to savings banks, large use has been made of the awards of the Registrar of Friendly Societies to illustrate the effect both of the statutes and the statutory regulations. As, however, the statutes and regulations are indispensable, these are given at full length in the Appendix.

I may not close this Introduction without putting upon record my great indebtedness to all those who have so readily assisted me with information or advice in the compilation of the following pages. Among these I may be permitted to mention: G. W. Hervey, Esq., C.B., the Comptroller-General of the National Debt Office; E. W. Brabrook, Esq., C.B., the late Chief Registrar of Friendly Societies; Sir Robert Hunter, and S. Budd, Esq., of the Solicitor's Department of the General Post Office; R. Addison-Smith, Esq., the Assistant Registrar of Friendly Societies for Scotland; D. O'C. Miley, Esq., the Assistant Registrar of Friendly Societies for Ireland.

I have also to thank the secretaries or actuaries of a number of the trustee savings banks, including Alex. Cargill, Esq., of

Edinburgh Savings Bank ; Thos. Jaffrey, Esq., of Aberdeen Savings Bank ; C. F. Le Cornu, Esq., of Jersey Savings Bank ; John Miln, Esq., of Dundee Savings Bank ; and Robert H. Saunders, Esq., of Plymouth Savings Bank.

I may also take this opportunity to express my thanks to the Savings Bank Authorities of Belgium, France, and the United States, who have so readily supplied me with information relative to the law and practice of their savings banks, and to the Hon. W. S. Fielding, Canadian Minister of Finance, to whom I am indebted for a copy of the Canadian proposals, relative to a savings bank gold reserve.

In conclusion, I can but express the earnest hope that the new work may be found of service both to the official world and to those who direct or assist the greatest thrift agency this country possesses. I shall be glad to hear at any time from those who make use of the book with regard to points of law or practice which may arise and which it might be convenient to include in any future edition.

J. Y. WATT.

HARPENDEN, HERTS.

December 2, 1904.

THE LAW OF SAVINGS BANKS.

CHAPTER I.

STATUTES AND REGULATIONS.

Statutes.

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THE various kinds of savings banks in the British Isles may be classified in a number of ways, but for the purposes of the present chapter it will be convenient to divide them into two classes, viz.—(1) those to which the provisions of the Trustee Savings Banks Act, 1863, do not, and (2) those to which those provisions do, apply.

SAVINGS BANKS TO WHICH THE ACT OF 1863 DOES NOT APPLY.

Scotch Savings Banks not Certified under the Act of 1863.—
In Scotland there are still a number of trustee savings banks

which have never been certified under the above Act, but have maintained their complete independence from State control, direct or indirect. Their operations are governed by the Act for the protection of banks for savings in Scotland, 1819 (59 Geo. III. c. 62), and they are specifically exempted from the provisions of the Act of 1863 by its first section.

Military Savings Banks.—These savings banks were established and are maintained for the benefit of non-commissioned officers and men of the military forces in accordance with the Military Savings Banks Act, 1859 (22 & 23 Vict. c. 20), and the regulations made in accordance therewith. They are under the control and management of the War Office, but their funds are invested with the National Debt Commissioners.

Naval Savings Banks.—The operations of these savings banks were authorised by the Naval Savings Banks Act, 1866 (29 & 30 Vict. c. 43), and are conducted for the benefit of warrant officers and men in the Royal Navy. Their management rests with the Admiralty, but the funds are invested with the National Debt Commissioners. Depositors in these savings banks may transfer the whole or any part of their deposits either to a trustee savings bank certified under the Act of 1863, or to the Post Office savings bank, but no provision is made for transfers the reverse way.

Railway Savings Banks.—A number of the chief railway companies of the country have established savings banks for the benefit of their *employés*, in accordance with the provisions of their own private Acts of Parliament. The amount of deposits is somewhat in excess of 5,000,000*l.* with 56,000 depositors. The average rate of interest allowed is nearly 3·7 per cent. The security is that of the companies themselves, and the liability to the depositors ranks after that created by loans authorised by Act of Parliament. As the security is a personal one, friendly societies may not invest their funds in these institutions.

In addition to the savings banks mentioned, there are such institutions as the National Penny Bank, with a number of branches in London; the Yorkshire Penny Bank, with branches in that and neighbouring counties, and the National Deposit Friendly Society, which combines the business of a savings bank with that of a friendly society.

Depositors in any of these classes of savings banks are entitled to open accounts in either a trustee savings bank certified under the Act of 1863, or in a Post Office savings bank, without incurring the penalty consequent upon double deposit.

SAVINGS BANKS TO WHICH THE ACT OF 1863 APPLIES.

Seamen's Savings Banks.—These savings banks, which were first authorised by the Merchant Shipping Act, 1854, are now governed by the provisions of sects. 148 to 154 of the Merchant Shipping Act, 1894 (57 & 58 Vict. c. 60). In this latter Act there is no direct enactment that a depositor may not deposit in any other savings bank, but the regulations made to govern the operations of the banks forbid any such double deposits under a penalty of forfeiture.

Trustee Savings Banks certified under the Act of 1863.—The short title of the Acts relating to these savings banks, by which they may be cited collectively, is “The Trustee Savings Banks Acts, 1863 to 1904,” given them by sect. 16 (2) of the Act of 1904, and they comprise :

26 & 27 Vict. c. 87, the Trustee Savings Banks Act, 1863.

50 & 51 Vict. c. 47, the Trustee Savings Banks Act, 1887, and so much of the following Acts as applies to trustee savings banks :

26 & 27 Vict. c. 14, the Post Office Savings Bank Act, 1863.

43 & 44 Vict. c. 36, the Savings Banks Act, 1880.

50 & 51 Vict. c. 40, the Savings Banks Act, 1887.

54 & 55 Vict. c. 21, the Savings Banks Act, 1891.

56 & 57 Vict. c. 69, the Savings Banks Act, 1893, and
4 Edw. VII., c. 8, the Savings Banks Act, 1904.

Application.—By sect. 67 of the Act of 1863, of which all the others have been amending Acts, the Act is applied to England, Scotland, Ireland, Guernsey, Jersey, and the Isle of Man. By special provision the Savings Banks Acts of 1891 (*a*), and 1893 (*b*), and 1904 (*c*) are applied to the Channel Isles and the Isle of Man. But certain restrictions have been made so far as Jersey is concerned by an Act of the local Legislature, which will be referred to later (see Chaps. II. and III.).

Post Office Savings Banks (*d*).—The short title of the Acts relating to Post Office savings banks is “The Post Office Savings Bank Acts, 1861 to 1904” (*e*). The Acts comprised in the following list may be so cited :

24 & 25 Vict. c. 14, the Post Office Savings Bank Act, 1861, and the enactments applied by that Act (sect. 14) which are for the time being in force. These would comprise :

9 Geo. IV. c. 92, ss. 27, 28, and 30.

5 & 6 Will. IV. c. 57, preamble—extension of Act 9 Geo. IV. c. 92, to Scotland.

7 & 8 Vict. c. 83, ss. 14 and 15.

26 & 27 Vict. c. 14, the Post Office Savings Bank Act, 1863.

37 & 38 Vict. c. 73, the Post Office Savings Bank Act, 1874, and so much of the following Acts as applies to Post Office savings banks :

43 & 44 Vict. c. 36, the Savings Banks Act, 1880.

50 & 51 Vict. c. 40, the Savings Banks Act, 1887.

54 & 55 Vict. c. 21, the Savings Banks Act, 1891.

56 & 57 Vict. c. 69, the Savings Banks Act, 1893, and

4 Edw. VII. c. 8, the Savings Banks Act, 1904.

(*a*) 54 & 55 Vict. c. 21, s. 17.

(*b*) 56 & 57 Vict. c. 69, s. 7.

(*c*) S. B. Act, 1904, s. 14.

(*d*) The Act of 1863 is not directly applied to Post Office savings banks.

but the Postmaster-General was empowered by the Act of 1887 to apply to them the provisions of the former Act with or without modification.

Statutes affecting Savings Banks, both Trustee and Post Office.—Bankers' Books Evidence Act, 1879 (42 & 43 Vict. c. 11), applied to savings banks by sect. 9, and for Post Office savings banks only by Savings Banks Act, 1893, s. 6.

Savings Bank (Barrister) Act, 1876 (39 & 40 Vict. c. 52).

Married Women's Property Act, 1882 (45 & 46 Vict. c. 75).

REGULATIONS.

Post Office Savings Banks.—By sect. 11 of the Post Office Savings Bank Act, 1861, the Postmaster-General was authorised, with the consent of the Treasury, to make regulations for superintending, inspecting, and regulating the mode of keeping and examining the accounts of depositors, and with respect to the making of deposits, and to the withdrawal of deposits and interest, and all other matters incidental to the carrying of the Act into execution.

The regulations so made may provide—

For the payment or transfer of sums from the accounts of persons appearing to be minors or of unsound mind, or which form part of the personal estate of any person appearing to be deceased ;

For the transfer of deposits from one account to another, whether an existing account or a new one ;

For determining the evidence to be accepted in such transactions, and the receipts which are to be a good discharge ; and

For applying to Post Office savings banks all or any of the enactments of the Trustee Savings Banks Act, 1863, either without modification or with such modification as may seem necessary or proper (*f*).

For the nomination by a depositor, not being under the age of sixteen years, of any person or persons to whom any sum or sums, not exceeding in the aggregate 100*l.* payable to such depositor at his decease (including any portion of any

(*f*) S. B. Act, 1837 (50 & 51 Vict. c. 40), s. 1 (1).

annuity or accrued interest payable to the representative of such depositor), is or are to be paid at such decease;

For the revocation of such nomination, and for the payment of the specified amount to any nominee so nominated;

For the effect and construction of such nomination in the event of the sums due to the depositor exceeding 100*l.*, and for its taking effect as respects an amount or amounts not exceeding 100*l.* in like manner as if it were a will of the deceased duly executed, and that notwithstanding want of due execution, minority, or marriage (*g*).

For the addition of one or more names to an account already in a savings bank, such addition not to be deemed to be the opening of a new account (*h*).

The regulations must prohibit a person from being a depositor in both a trustee savings bank and the Post Office savings bank, and must require such a declaration from the depositor as may be necessary for the prevention of double accounts (*i*).

The Regulations may also provide, in accordance with the Act of 1904 (s. 12), for the transfer of deposits from or to any Government savings bank authority in any British possession or foreign country with which arrangements have been made.

The various regulations will be treated separately under the different subjects which they concern, and the complete code—the Post Office Savings Banks Regulations, 1900—will be found *in extenso* in the Appendix.

Savings Banks Investment Regulations.—The Savings Banks Act, 1880 (43 & 44 Vict. c. 36), which gave depositors in savings banks the right to invest in Government stock, authorised the Treasury (sect. 4), with the consent of the National Debt Commissioners, and of the Postmaster-General, to make

(*g*) S. B. Act, 1887 (50 & 51 Vict. c. 40), s. 3 (1).

(*h*) S. B. Act, 1891 (54 & 55 Vict. c. 21), s. 12 (2).

(*i*) S. B. Act, 1887, s. 1 (2).

regulations for carrying the Act into effect. Those now in force as regards the Post Office savings bank are—

The Savings Banks Investment Regulations, 1888 and 1894, which will be found in the Appendix, and will receive full treatment in Chap. XIII.

Post Office Savings Bank Annuity and Insurance Regulations.—By sect. 16 of the Government Annuities Act, 1864 (27 & 28 Vict. c. 43), the Postmaster-General is empowered, with the consent of the Treasury, to make regulations for carrying out the provisions of the Act, in so far as his department is concerned, and by sect. 6 of the Government Annuities Act, 1882 (45 & 46 Vict. c. 51), provision is made for the subject-matter of these regulations. They will have separate treatment in Chap. XVI., and are given in full in the Appendix.

TRUSTEE SAVINGS BANKS.

Trustee Savings Banks Regulations.—By sect. 2 of the Savings Banks Act, 1887, the Treasury is required to make regulations for extending to trustee savings banks any regulations made in pursuance of the same Act with respect to Post Office savings banks, so far as these provide—

For the payment or transfer of sums which belong to persons appearing to be minors or of unsound mind, or form part of the personal estate of any person appearing to be deceased ;

For the transfer of deposits from one account to another, whether an existing or a new account ;

For determining the evidence to be accepted in such transactions, and the receipts which are to be a good discharge.

The regulations may also provide, as in the case of the P. O. S. B. Regulations, for the making of nominations and other matters relative thereto, and for the addition of one or more names to an account. The regulations now in force are those of 1900, which will be found in the Appendix.

Savings Banks Investment Regulations.—The regulations

referred to in connection with the Post Office savings banks govern the stock transactions of trustee savings banks, but there are, in addition, the Savings Banks Investment Regulations, 1901, which apply to those trustee savings banks open for more than six hours a week.

Annuity Regulations.—Power was given to the National Debt Commissioners under the Government Annuities Act, 1864, to make regulations for carrying out the provisions of the Act, so far as trustee savings banks were concerned, but no such regulations have been issued, except so far as these are contained in the forms supplied. The Government life insurance business has never been extended to trustee savings banks.

Presentation of Regulations to Parliament.—The draft of all regulations proposed to be made in pursuance of the Savings Banks Act, 1887, is required to be laid before both Houses of Parliament for not less than forty days (*k*).

The investment regulations are required to be laid before both Houses of Parliament within one month after they are made, if Parliament be then sitting, and if not, within one month after the commencement of the then next session of Parliament (*l*).

Copies of all regulations issued under the authority of the Government Annuities Act, 1864, are to be laid before both Houses of Parliament (*m*).

Regulations binding on all Parties.—All regulations made in accordance with any of the Acts are as binding on all persons as if they were enacted.

P. O. S. B. Regulations, by 24 & 25 Vict. c. 14, s. 11, and 50 & 51 Vict. c. 40, s. 4.

Trustee Savings Banks Regulations, by 50 & 51 Vict. c. 40, s. 4.

(*k*) B. Act, 1887, s. 4.

(*l*) S. B. Act, 1880, s. 4.

(*m*) Government Annuities Act, 1864, s. 16.

Savings Banks Investment Regulations, by 43 & 44 Vict. c. 36, s. 4.

Annuity and Insurance Regulations, by 27 & 28 Vict. c. 43, s. 16.

Indemnification.—When any payment is made or act done by the Postmaster-General, or by the trustees of a savings bank, in accordance with the Savings Banks Acts or Regulations, or, in the case of a trustee savings bank, with the rules of the bank, the savings bank authority is indemnified against all claims on the part of any person in respect of such payment or act, but any such claimant may recover any sum lawfully due to him from the person to whom the payment has been made (*n*).

(*n*) P. O. S. B. R., 1900, No. 76 ; T. S. B. R., 1900, No. 27.

CHAPTER II.

THE REGISTRAR OF FRIENDLY SOCIETIES.

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Functions.—By the Savings Bank (Barrister) Act, 1876 (*a*), certain powers and duties which had previously been vested in the Barrister appointed by the National Debt Commissioners, were transferred to the Registrar as defined by the Friendly Societies Act, 1875, and to such persons as the Treasury might from time to time appoint.

The Registrar, as defined by that Act, means for England the Central Office, consisting of the Chief Registrar and one or more Assistant Registrars; for Scotland, the Assistant Registrar for Scotland; and for Ireland, the Assistant Registrar for Ireland.

But the powers exercised and the duties performed by the Assistant Registrars for Scotland and Ireland are subject to the directions of the Chief Registrar.

The functions of the Registrar in respect of trustee and Post Office savings banks are confined to—

1. The certification of the rules or alterations of the rules of trustee savings banks in accordance with the Act of 1863; and
2. The adjudication of disputes which may arise between any depositor, or claimant to deposits, and the savings bank authority, whether the Post Office or a trustee savings bank certified under the Act of 1863.

CERTIFICATION OF RULES OF TRUSTEE SAVINGS BANKS.

Two written or printed copies of all rules or alterations of rules, signed by two trustees, must be submitted to the Registrar with as little delay as possible, and he is required to give a

(*a*) 39 & 40 Vict. c. 52, s. 2.

certificate on each copy that they are in conformity to law, or to point out in what respect they are repugnant to law.

One copy of rules when certified is returned to the savings bank by the Registrar, the other is transmitted to the National Debt Commissioners for custody (*b*).

In the case of the Jersey Savings Bank, in accordance with a local Act of the Jersey Legislature, two copies of the rules, when certified, are also to be transmitted to the Greffier of the Cour Royale (*c*).

All rules or alterations of rules, when certified, are binding on the trustees, managers, and officers of the savings bank, and upon the depositors therein, and their representatives (*b*). The Registrar has held, however, that a rule, although certified, may nevertheless be decided to be *ultra vires*, when it comes under his consideration in connection with a dispute referred to him for adjudication (*d*).

The copy of the rules deposited with the Commissioners, or a true copy thereof examined with the original, and proved to be a true copy, is to be received as evidence of such rules in all cases.

Exception.—But when an alteration of rules relates only to changes in the days or hours of attendance at the savings bank, it does not require to be submitted to the Registrar.

Fee.—The fee for every certificate of rules, or amendment or alteration of rules, has been fixed by Treasury warrant at the sum of 1*l*.

ADJUDICATION OF SAVINGS BANKS DISPUTES.

Jurisdiction of the Registrar.—The jurisdiction of the Registrar is laid down in terms almost identical for Post Office as for trustee savings banks : for Post Office Savings Banks by 7 & 8 Vict. c. 83, ss. 14 and 15, and 24 & 25 Vict. c. 14, s. 14 ; for Trustee Savings Banks by 26 & 27 Vict. c. 87, ss. 48 and 49.

(*b*) 26 & 27 Vict. c. 87, s. 4.

(*c*) Registrar's Report A, 1900, p. 87.

(*d*) Third Report of the Inspection

Committee. Year 1894 (P. P., No. 42, 1895). p. 56, and Award, "Head," No. 3, 1888 ; Registrar's Report A.

The principal legal decisions bearing upon the authority and jurisdiction of the Registrar as the successor of the Savings Bank Barrister are as follows: The earliest, *Crisp v. Bunbury* (*e*) upheld the finality of the award, and established the proposition that the jurisdiction of the Superior Courts was ousted in all cases coming under the arbitration clauses of the Savings Banks Acts.

Lynch v. Fitzgerald (*f*) dealt with a case where the Irish Courts held that the Savings Bank Barrister had not complied with the various statutory requirements in adjudicating on certain disputes relative to deposits in the late Tralee Savings Bank, and gave judgment in consequence for the defendant, a trustee of the savings bank, thereby setting aside the award of the Barrister given in favour of a depositor against Fitzgerald, the trustee, personally.

In *The Queen v. Littledale* (*g*) the representatives of a deceased depositor who had opened a number of accounts in fictitious names, applied to the Court for a writ of *mandamus* to the Assistant Registrar for Ireland to hear and determine the dispute which had arisen concerning these fraudulent accounts. The Court gave judgment for the defendant, and on appeal the Court of Appeal dismissed the appeal with costs.

A fourth case arose out of the suspension of the Cardiff Savings Bank. Certain of the depositors applied to the Registrar for his award upon their claims, whereupon the trustees applied to the Court for a writ of prohibition to the Registrar in the case of the Aberdare District of Oddfellows, and an appeal was entered, but was dismissed with costs (*Cardiff S. B. v. Aberdare District of Oddfellows* (*h*)).

Advice.—In consequence of his position as adjudicator in disputes, the Registrar is precluded from giving advice, and in no case is any deviation made from this standing rule.

Reference of Disputes to Registrar.—When disputes arise between the savings bank authority and any depositor in the savings bank, or the executor, administrator, or next of kin, or creditor or assignee of any depositor who may become

(*e*) *Crisp v. Bunbury*, 8 Bing. 394 ;
M. & Scott, 646. For Scotch case, see
also *Melrose v. Adam*, 34 Sc. L. R. 346.

(*f*) Brunker's Digest of Irish Cases
(Common Law and Admiralty), 1869.

or Select Committee's Report, 1853.

(*g*) F. S. Rept., 1882. Pt. I. A.,
p. 42.

(*h*) F. S. Rept., 1887, Pt. A., p. 70.

bankrupt or insolvent, or any person claiming to be such, or to be entitled to any deposits in the savings bank, every such dispute is to be referred to the Registrar in writing. The Registrar is empowered to proceed *ex parte* on notice in writing to the savings bank authority left at or sent through the post to the office of the savings bank.

It appears doubtful whether the proceedings before the Registrar, when they take place on an *ex parte* application deriving their effect not from any agreement between the parties but solely from an Act of Parliament, constitute an arbitration to which the provisions of the Arbitration Act, 1889 (52 & 53 Vict. c. 49), would apply: the term "submission," which is used in both the Savings Banks Acts of 1844 and 1863, being defined in the Arbitration Act as a "written agreement to submit present and future differences to arbitration." The latter term is used but once as the equivalent of reference to the Registrar, viz., in 27 & 28 Vict. c. 43, s. 10, and it is only in very rare cases that a reference to the Registrar is made by agreement of both the depositor and the savings bank authority (Report A., 1889, p. 120).

Exceptions.—In the case of disputes relative to deposits in a trustee savings bank in Jersey, by the local Act previously referred to, the adjudicator is a Jure Justicier of the Cour Royale named *ad hoc* by the Bailiff of Jersey.

Husband and Wife.—In the case of deposits made by married women with their husbands' money without their consent, or in any question between husband and wife as to title to property, of which term there is no definition in the Act, but which would appear to include savings bank deposits, the County Court has jurisdiction by sects. 10 and 17 of the Married Women's Property Act, 1882. The Registrar has in such cases refused to adjudicate (*i*). The Act does not, however, apply to Scotland.

Insurances—Concurrent Jurisdiction.—An insurer is deemed a depositor within the meaning of the Savings Bank (Barrister)

(*i*) England, "Brown," No. 17, 1890; Ireland, "Whiskey," 1884, p. 96.

Act, 1876, s. 2 (2), but by sect. 10 of the Government Annuities Act, 1864 (*j*), a person to whom payment of money due on account of an insurance contract has been refused by the National Debt Commissioners has the option of proceeding either by arbitration before the Registrar, or by action in the County Court in England, the Sheriff Court in Scotland, or the Civil Bills Court of the Chairman of Quarter Sessions in Ireland of the district in which the contract was entered into, or, with the Commissioners' consent, in the Court of the district where the claimant may be resident. The decision of such Court is final and binding on all parties and without appeal.

Winding-up of a Trustee Savings Bank.—Whether the presentation of a petition for winding up a trustee savings bank under the Trustee Savings Banks Act, 1887, would have the effect of stopping proceedings before the Registrar is by no means clear, but it is pointed out in the Annual Guide Book of the Friendly Societies Registry Office that it is difficult to conceive of any circumstances under which the Registrar would feel it his duty to allow such proceedings to continue, at all events after a winding-up order had been made.

Judgments or Orders of other Courts.—In cases of dispute relative to deposits other than the exceptions above mentioned, the savings bank authority is not subject to the order of any other Court unless under circumstances such as obtained in the case of *Lynch v. Fitzgerald*, already quoted. The Courts may determine only the question as between plaintiff and defendant (*k*), but the award of the Registrar is necessary before payment may be made. The ordinary process of Court attachment and garnishee order, or of arrestment in Scotland, is overridden by the provisions of the Savings Banks Acts, and a creditor attempting to enforce a claim by process does so at the risk of costs, and the costs of a garnishee order are

(*j*) 27 & 28 Vict. c. 43.

(*k*) "Steward, late Craton," No. 26, 1887.

therefore always disallowed by the Registrar (*l*); although where the trustees of a savings bank had acted on such an order, he made award that the bank having paid or retained the money in obedience to the determination of a Court of justice, was entitled to be recouped out of the deposits (*m*). Where the Court ordered payment to be made to a police officer, the Registrar set aside the order (*n*), and where a County Court judgment contained a direction for payment, no notice was taken of it, but the certificate of the County Court Registrar setting forth the facts was allowed to be put in in evidence (*o*).

In a recent Scotch case (*Sinclair v. Sinclair*, 1902) at the Sheriff Court, Lerwick, the Sheriff held that deposits in joint names of husband and wife, claimed by the former, were not the subject of a dispute between the bank and depositors, but between husband and wife. After appeal and protracted litigation at expense out of all proportion to the sum involved, judgment was obtained.

Hearing.—The place of hearing is determined by the locus of the deposit and the domicile of the depositor. The Assistant Registrar for Scotland has refused to adjudicate upon a claim by the next of kin resident in Scotland on the ground that the deceased depositor had been domiciled in England at the time of his death (*p*), and where deposits had been made in the Post Office savings bank in Dublin, but the depositor had subsequently removed to England, he was allowed to elect between the Central Office and the Assistant Registrar for Ireland (*q*).

Disputes referred to the Central Office are heard in London (*r*), but the Assistant Registrars for Scotland and Ireland may in certain circumstances hear disputes locally (*s*). In cases of illness, hearing has been adjourned (*t*). When notice to withdraw

(*l*) "Shard," No. 6, 1883.

(*m*) "Hoyle," No. 7, 1886.

(*n*) "Smith," No. 33, 1900.

(*o*) "Penfound," No. 42, 1897.

(*p*) "Jackson," No. 36, 1900.

(*q*) "Shannessy," No. 11, 1891.

(*r*) 1886. Report A., p. 96.

(*s*) "M.M.'s Deposits" (Ireland), 1885, p. 115.

(*t*) "Re M., *Ex parte P.*," No. 32, 1895.

was given subsequent to an application to the Registrar, it was held to waive the reference to him (*u*).

Notice of Hearing.—Notice is sent to any interested parties as to the hearing of a claim which may affect them. In the case of children or of persons mentally incapacitated from managing their own affairs, the attendance of a guardian or friend is required to protect their interests. Where it is found impossible to communicate with interested parties through want of knowledge of their address, the Registrar has directed that the hearing should be advertised in local papers in order that other claimants might be enabled to put themselves in communication with him (*x*).

Evidence.—The Registrar is authorised to inspect any book or books of a savings bank relating to the matter in dispute (*y*), and copies of entries therein, duly verified as provided for by sect. 5 of the Bankers' Books Evidence Act, 1879, may be accepted in evidence (*z*).

Witnesses.—The Registrar may examine witnesses on oath, or on affirmation, and persons wilfully and corruptly giving false evidence are to be deemed guilty of perjury, and may be prosecuted and punished accordingly. The parties to the reference, and the persons in whose behalf the proceedings are brought or defended, are, in accordance with the Evidence Act, 1851 (*a*), compellable to give evidence either *vivâ voce* or by deposition, but it does not appear that the Registrar has power to compel the attendance of witnesses. Evidence is frequently given by statutory declaration.

Awards.—The award, order, or determination of the Registrar is binding and conclusive on all parties, is final to all

(*u*) "Dale," No. 3, 1879.

(*x*) "Brown *alias* Wilson," No. 5, 1883.

(*y*) T. S. B. Act, 1863. s. 49. For Post Office Savings Bank, 7 & 8 Vict.

c. 8. s. 15.

(*z*) Bankers' Books Evidence Act, 1879 (42 & 43 Vict. c. 11), see *ante*, p. 5.

(*a*) 14 & 15 Vict. c. 99, s. 2.

intents and purposes without any appeal, and is exempt from stamp duty (*b*).

Award has been suspended on account of the irregular conduct of a friendly society whose funds were in dispute (*c*), has been varied when circumstances have arisen subsequently to render such a step necessary (*d*), and interim (*e*) and supplemental (*f*) awards have been made when occasion required. In the case of a Jewish society where the rules were in Hebrew, and some of the members did not know English, the case was by consent referred to the Chief Rabbi (*g*).

Fees.—The scale of fees authorised by Treasury warrant issued in accordance with the Savings Bank (Barrister) Act, s. 3, is as follows :

	£	s.	d.
Where the deposit in question, principal and interest, is less than 20 <i>l.</i>	0	2	6
Where it amounts to 20 <i>l.</i> , but is less than 50 <i>l.</i>	0	5	0
,, 50 <i>l.</i> ,, 100 <i>l.</i>	0	10	0
,, 100 <i>l.</i> ,, 150 <i>l.</i>	0	15	0
,, 150 <i>l.</i> and upwards	1	0	0

Where the claim has been that of a creditor (*h*), or the parochial authorities (*i*), or the deposits have been made with funds improperly acquired (*k*), order has been made for payment of the fee out of the deposit. A similar course has been pursued when the claim was to funds raised for aid of a friendly society since broken up (*l*); when the applicants were trustees improperly removed from office (*m*), on condition, however, in this latter case, that the fee should first be paid by them; and again in the case of an excessive entry in the deposit book (*n*).

(*b*) 7 & 8 Vict. c. 83, s. 14, and T. S. B. Act, 1863, ss. 48 and 50.

(*c*) "Father Mathew Lodge," No. 1, 1881.

(*d*) "J. C. in trust for G. C.," No. 21, 1882.

(*e*) "Royal Liver F. S.," No. 5, 1886. See *post*, p. 120.

(*f*) "Walton," No. 12, 1885.

(*g*) "Chevrah Torah Synagogue

Fund," No. 42, 1898.

(*h*) "Bryan," No. 6, 1895. For funeral expenses, "Butts," No. 18, 1900.

(*i*) "Merriman," No. 12, 1886.

(*k*) "Williams," No. 54, 1900.

(*l*) "Benevolent Fund, &c.," No. 15, 1900.

(*m*) "Star of Keston Lodge," No. 10, 1884.

(*n*) "Jones," No. 9 1897.

Costs and Expenses.—The Registrar has no power to award costs, but the expenses of the appearance of a depositor have on one occasion been allowed with the consent of the Post Office out of the amount placed to the credit of the depositor in excess (20*l.* instead of 20*s.*), and the depositor had been guilty of no default (*o*). The Assistant Registrar for Scotland has, however, made award against a savings bank for expenses (*p*).

Solicitors' costs are uniformly disallowed (*q*), but in the case of an application for payment of deposits belonging to a dissolved friendly society out-of-pocket expenses have been allowed (*r*).

Evidence of Award.—The award of the Central Office is given under its seal, in accordance with sect. 100 of the Friendly Societies Act, 1896; the awards of the Assistant Registrars for Scotland and Ireland under their hands. By the Evidence Act, 1851, the forgery of the seal or of these signatures is punishable as felony.

Reports of the Registrar.—As the Reports of the Registrar's Department have been and will constantly be referred to, and as it may be convenient to refer to the complete list of those quoted, it is given here :

Report, Friendly Societies, &c.	No. of Parliamentary Paper.
1876, Part 1	429, 1877
1877, ,,	388, 1878
1878, Part 1, A.	375, 1879
1879, ,,	373, Sess. 2, 1880
1880, ,,	414, 1881
1881, ,,	373, 1882
1882, ,,	340, 1883
(<i>o</i>) "Jones," No. 9, 1897.	No. 10, 1900: "Carpenter," No. 8, 1895, and "Shard," No. 6, 1883.
(<i>p</i>) "Dunsmore or Christie" (Scotland), 1902 (unpublished).	(<i>r</i>) "Benevolent Fund, &c.," No. 15,
(<i>q</i>) "Trustees for Bird's Children,"	1900.

Report, Friendly Societies, &c.			No. of Parliamentary Paper.
1883, Part A.	...	...	324, 1884 (contains index to Awards, 1878—1883)
1884, „	...	...	322, 1885
1885, „	...	...	239, 1886
1886, „	...	...	310, 1887
1887, „	...	...	342, 1888
1888, „	...	...	310, 1889 (contains index to Awards, 1884—1888)
1889, „	...	...	389, 1890
1890, „	...	...	310, 1891
1891, „	...	...	137, 1892
1892, „	...	...	146, 1893
1893, „	...	...	38, 1894
1894, „	...	...	110, 1895
1895, „	...	...	94, 1896
1896, „	...	...	97, 1897
1897, „	...	...	150, 1898
1898, „	...	...	79, 1899
1899, „	...	...	30, 1900
1900, „	...	...	35, 1901
1901, „	...	...	109, 1902
1902, „	...	...	77, 1903
1903, „	...	...	55, 1904

For brevity's sake, awards will be referred to simply by the name of the depositor, with the number and year of award; while the awards of the Scotch or Irish Assistant Registrars will be indicated by the addition of the word Scotland or Ireland respectively.

CHAPTER III.

STATUS, RULES, PROPERTY AND EFFECTS, AND PRIVILEGES OF SAVINGS BANKS.

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EVER since the establishment of the Post Office savings bank in 1861, there has been a steady decline in the number of trustee savings banks in England and Ireland; in all 436 have closed, of which 381 were in England, 42 in Ireland, but only 13 in Scotland, where the trustee savings bank system maintains a very strong hold upon the popular favour; ten banks having been certified under the Act of 1863 since 1891.

STATUS.

Definition of a Trustee Savings Bank.—The purpose of a trustee savings bank is defined (*a*) as that of “establishing and maintaining an institution in the nature of a bank to receive deposits of money for the benefit of the persons depositing the same, to accumulate the produce of so much thereof as is not required by the depositors, their executors or administrators, at compound interest, and to return the whole or any

(*a*) T. S. B. Act, 1863. s. 2.

part of such deposit and the produce thereof to the depositors, their executors or administrators (deducting out of such produce so much as shall be required for the necessary expenses attending the management of the institution) but deriving no benefit whatsoever from any such deposit or the produce thereof."

Title (b).—A trustee savings bank may not be designated by any title which imports that the Government is responsible or liable to the depositors for the money placed in its safe-keeping. The title is restricted to "savings bank certified under the Act of 1863" with the addition of the locality, and it is illegal for any other bank, association, company, or person to make use of such title.

The use of the Royal Arms on deposit books and the like is illegal (c).

Statutory Requirements of Rules.—No savings bank may have the benefit of the Act of 1863 unless its rules expressly provide (d) :

1. That the trustees, managers and treasurer, or other persons having control in the management, shall derive no benefit from any deposit, and shall not directly or indirectly have any salary, allowance or profit whatsoever beyond their actual out-of-pocket expenses.

2. That not less than two persons, being trustees, managers, or paid officers, shall be present on all occasions of public business, and be parties to every transaction of deposit and repayment : and where two only, except in the case of savings banks open for more than six hours a week, one of them to be a trustee or manager.

3. That depositors' pass-books be compared with the ledger on every withdrawal, and on their first production at the bank after 20th November.

(b) T. S. B. Act, 1863, s. 5, and S. B. Act, 1891, s. 1 (1).

(c) 46 & 47 Vict. c. 57, s. 106.

(d) T. S. B. Act, 1863, s. 6.

4. That every depositor shall produce his deposit book at the bank at least once a year for examination.

5. That no money be received or paid except on the premises of the bank, and in the hours of public business.

6. That an auditor be appointed, not being a trustee or manager, to examine the books, to report in writing to the board or committee of management at least once a year, to examine the annual extracted list of the depositors' balances, and to certify as to the correct amount of the liabilities and assets of the bank.

7. That a book shall be open during the hours of public business for the inspection of depositors, containing the distinctive numbers and amounts of all deposits but omitting the names of depositors, and showing the aggregate number and amount of the deposits, at the 20th November, checked and certified by the auditor, and the depositors may examine their deposit books therewith, and the general results.

8. That the trustees and managers or committee of management shall meet at least once each half-year, and shall keep minutes of their proceedings in a special book; and

9. That, where a savings bank transacts business through local receivers, the rules shall provide for the due receipt of and accounting for all monies so received, for the participation of a second party in all transactions of deposit or withdrawal, and for the periodic examination of deposit books with the ledger at least once a year.

The rules must also contain an abstract of the provisions of sect. 37 (*q.v.*) of the Act of 1863, relative to the deposits of money in the names of trustees.

Rules as to Audit (*e*).—The rules relating to audit must be such as are considered adequate by the Inspection Committee, whose requirements are that provision shall be made for :

1. The examination of pass-books during the year, and for

their comparison with the ledger either by the auditor or by some other independent person to the extent of at least 10 per cent. of the number extant.

2. For the examination by the auditor of the annual general statement, and for its certification by him if found correct, and if he is not satisfied, for a report accordingly to the trustees and managers; and

3. For the occasional rendering by the auditor, when required, of a list of work done by him in the course of his audit.

The rules should also provide for the manner in which they are to be altered or repealed, and in which new rules may be made. A copy of the rules is to be furnished to the Inspection Committee on their request (*f*).

The rules may also provide for the execution and signing of instruments and documents on behalf of the trustees by not less than four trustees, authorised for the purpose by the trustees, and any such rules, if duly certified, are binding on all persons, but shall not affect anything contained in any regulations made by the Commissioners under the Revenue Act, 1903 (*g*).

Further, if it is desired to close the savings bank upon Bank Holidays, provision should be made to that effect in the rules, as the Bank Holidays Acts do not apply to savings banks.

The certification of the rules or amendments or alterations of rules by the Registrar of Friendly Societies has already been considered in Chap. II.

Irish Savings Banks—Additional Statutory Requirements.—In addition to the provisions already mentioned, the rules of every Irish savings bank must contain an extract of sect. 12 of the Act of 1863, relative to the limitation of the general liability of the trustees and managers to the amount specified by them personally, and to their individual liability for all

(*f*) S. B. Act, 1891, s. 3 (4).

(*g*) S. B. Act, 1904, s. 7.

money received by them for or on behalf of the savings bank and not paid over (*h*).

The rules must also specify a number of days, not less than two, in each year on which the depositors' books are to be produced at the savings bank for examination and verification by the auditor (*i*).

A copy of the certified rules must be printed at length in the deposit books, and every depositor on his first deposit is to be furnished with a deposit book containing the rules (*k*).

Book of Rules.—The rules of a trustee savings bank are required to be entered in a book or books to be kept by an officer of the bank appointed for the purpose, which must be open for the inspection of depositors at all reasonable times (*l*). The Inspection Committee has suggested that the official copy of rules appropriately labelled should be placed in a prominent and accessible position in the bank office. This copy should show the exact rules and regulations, statutory or otherwise, which govern the administration of the institution.

Code of Rules.—The Inspection Committee has compiled and published a set of suggested rules for trustee savings banks which will be found in their 1895 Report (Parl. Paper, No. 61, 1896).

Indemnification for Acts done, &c.—See p. 9.

New Savings Banks.—No new trustee savings bank may now be opened without the sanction of the Commissioners (*m*).

Branch Banks.—The funds of branch banks which have been or may be established, and which are paid into a central bank, may be invested by that bank with the Commissioners, but the treasurer of the branch must certify to the treasurer of the central bank that the annual statutory limits of deposit have not been exceeded by any depositor (*n*).

(*h*) T. S. B. Act, 1863, s. 12.

(*i*) *Ibid.*, s. 53.

(*k*) *Ibid.*, s. 52.

(*l*) *Ibid.*, s. 3.

(*m*) *Ibid.*, s. 2.

(*n*) *Ibid.*, s. 17.

The rules of branch savings banks require to be certified in the same manner as those of the central banks.

At every branch not open for six hours a week, the attendance of a trustee or manager is requisite.

Local Receiverships, Agencies, or Branch Offices.—Deposits may be received elsewhere than at the head office of a savings bank by local agents or receivers (*o*). (See also p. 22).

Amalgamation.—With the assent of the Commissioners, and on the recommendation of the Inspection Committee, any two or more trustee savings banks may, by special resolution of both or all such banks, become amalgamated as one bank, with or without dissolution or division of the funds, and all the funds and property shall become vested in the amalgamated bank without the necessity of any form of conveyance or assignment, other than a special resolution passed by not less than three-fourths of the trustees of the bank present at a general meeting, (of which notice specifying the intention to propose the resolution has been duly given in accordance with the rules), and duly confirmed by a majority of the trustees present at a subsequent meeting (of which notice has been duly given), held not less than 14 days, or more than a month, from the date of the first meeting (*p*).

PROPERTY AND EFFECTS OF A SAVINGS BANK.

All property, moneys, and effects whatever, and all securities for money or other obligatory instruments, and evidences or muniments, and all rights or claims belonging to or had by a trustee savings bank, vest in its trustees for the time being, subject to the trust for the use and benefit of the depositors, and their executors or administrators. No assignment or conveyance is required upon a change of trustees. In any action or suit concerning the property, right or claim of, or belonging to, or had by such savings bank, it sues or is sued

(*o*) T. S. B. Act, 1863, s. 6 (*g*).

(*p*) S. B. Act, 1904, s. 5.

in the name of the trustees who pay or receive costs for the benefit of, or to be reimbursed by, the savings bank (*q*).

Recovery of Effects.—Every person who receives or is entrusted with any part of the moneys or effects of a savings Bank, or his executors, administrators and assigns must account and deliver up such effects when required so to do under an order made by two trustees and three managers. In case of neglect or refusal to account for or pay over such moneys, or deliver up property or effects, the trustees may apply to Court for an order. After hearing all parties concerned, the Court may make an order, which is final and conclusive; and all assignments, sales, or transfers made in pursuance thereof are good and effectual in law to all intents and purposes (*r*).

Jersey.—The powers of Court in the case of a trustee savings bank in Jersey are, in accordance with the local Act already referred to, exercised by the Bailiff and Jurés-Justiciers of the island.

Purchase of Land and Erection of Buildings.—With the consent of the Commissioners, the trustees of a savings bank may purchase land or erect buildings for the purposes of the bank, and apply money derived from the separate surplus fund for those purposes, and may sell, exchange, or lease any such land or buildings or any part thereof.

The purchaser, assignee, or tenant is not bound to inquire as to the authority for or consent of the Commissioners to any such sale, exchange, or lease, and the receipt of the trustees for the time being is a valid discharge.

After deducting the amount of any necessary expenses incurred, any moneys accruing from any such transaction are to be paid over to the Commissioners for the credit of the separate surplus fund.

Any deed, conveyance, lease, or act made or done by the

(*q*) T. S. B. Act, 1863. s. 10.

(*r*) *Ibid.*, s. 13.

trustees for giving legal effect to any such sale, exchange, or lease is valid and effectual to all intents and purposes (*s*).

Title-deeds.—It is recommended that a page of the minute-book be used as a record of the place of custody of title-deeds, and that, failing proper accommodation for their safe custody at the savings bank itself, they should be deposited with the treasurer's bankers. The deeds should not be permanently left with the solicitors who acted for the trustees at the time of purchase.

PRIVILEGES OF SAVINGS BANKS.

Exemption from Certain Duties, &c.—Trustee savings banks are exempt from the provisions of the Charitable Trusts Acts (*t*), from the duties chargeable under the provisions of the Customs and Inland Revenue Act, 1885 (*u*), upon bodies corporate and unincorporated, and from income tax chargeable under Schedules C. and D. in respect of income of their funds, so far as it is applied in the payment or credit of interest to any depositor not exceeding 5*l.* in the year, for which exemption is claimed. The exemption has to be claimed and allowed in the same manner as in the case of income applicable to charitable purposes (*x*).

The exemption does not, however, extend to the inhabited house duty, to which a savings bank is liable if any person, whether official or caretaker, is resident upon the premises.

Stamp Duty.—Powers of attorney, receipts, drafts, appointments and revocations of appointments of agents, surety bonds, the awards of the Registrar, and any documents or instruments required or authorised by the Act of 1863 are exempt from stamp duty (*y*).

In the case of the Post Office savings bank similar documents or instruments (*z*) and the awards of the Registrar (*a*) are similarly exempted.

(*s*) S. B. Act, 1904, s. 4.

57 & 58 Vict. c. 30, s. 36 (1).'

(*t*) 16 & 17 Vict. c. 137, s. 62, and
18 & 19 Vict. c. 124, s. 47.

(*y*) T. S. B. Act, 1863, s. 50.

(*u*) 48 & 49 Vict. c. 51, s. 11 (4).

(*z*) Post Office (Land) Act, §1881,
ss. 5 and 8, and P. O. S. B. R., No. 78.

(*x*) 5 & 6 Vict. c. 35, Sch. C., and

(*a*) 7 & 8 Vict. c. 83, s. 14.

Copies of the registers of birth, baptism, marriage or burial, certificates, declarations, receipts, and powers of attorney required for annuity or insurance purposes, are exempt from stamp duty (*b*).

Exemption does not, however, extend to the cheques given by savings banks in place of cash.

Certificates of Birth, Marriage, or Death, at Reduced Price.—

For savings bank purposes certificates of the birth, marriage or death of any depositor or insurer may be obtained at a cost of one shilling (*c*).

In England and Ireland these certificates are only obtainable from the superintendent or local registrars, upon special forms of application which may be purchased in books from several of the law stationers. For use as regards life annuities, see Chap. XVI.

In Scotland these certificates can be obtained without any special form direct from the General Register Office, Edinburgh. The Scotch Registration Act, 1854, moreover, provides for the issue of certificates gratis in cases where a plea of poverty can be substantiated. Advantage was taken of this privilege by the committees of some of the funds subscribed for providing for the widows of soldiers killed on active service in South Africa, in cases where annuities were purchased for the recipients of the charity.

(*b*) Government Annuities Act, 1853, s. 29.

(*c*) S. B. Act, 1887, s. 10.

CHAPTER IV.

MANAGEMENT OF TRUSTEE SAVINGS BANKS.

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TRUSTEES AND MANAGERS.

IN treating of the management of a trustee savings bank it is first necessary to define the position and powers of the trustees and managers themselves. They form the society (the term used in the Act of 1863), having as its object the establishment and maintenance of an institution in the nature of a bank (*a*).

They may derive no benefit whatsoever from any deposit or the produce thereof, but are entitled to actual expenses incurred for the purposes of the savings bank (*b*). This provision would not appear to preclude a trustee or manager of a trustee savings bank from having a deposit account in that bank. In the earlier days of savings banks Mr. Tidd Pratt appears to have held otherwise on the strength of sect. 6 of the Act 9 Geo. IV. c. 92 (*c*).

But a trustee or manager would appear to be precluded from letting premises to the savings bank with which he is connected, nor should the trustees grant a lease to any of their number, or to any relative of theirs, unless no other tenant is

(*a*) T. S. B. Act, 1863, s. 2.

(*b*) *Ibid.*, s. 6 (1).

(*c*) Cf. Award, "Tupholme," No. 41,

1896, and the Report on the Affairs of Cardiff S. B., 1887 Report, p. 202.

forthcoming (*d*). For the same reason a trustee or manager, if a solicitor, would appear to be precluded from charging for professional services, but out-of-pocket expenses might legitimately be reimbursed.

Appointment.—The appointment and signature of all trustees and managers who it is intended shall sign any of the documents or returns required by the Commissioners should be certified to them on the form supplied for the purpose. It is important that there should be no variation in the signatures of a trustee from time to time, as delay is sometimes occasioned when the signature upon a draft differs from that originally certified. It is then necessary for reference to be made to the savings bank to have the signature authenticated.

Managers are not eligible to sign transfer certificates unless they are appointed by a meeting of the trustees specially called for the purpose, and their appointment and signatures have been duly certified to the Commissioners (*e*).

Meetings of Trustees and Managers.—The trustees and managers or committee of management must hold meetings at least once in every half-year, and minutes of their proceedings must be kept in a separate book provided for the purpose (*f*).

Attendance.—At savings banks not open for more than six hours a week, a trustee or manager must be present on all occasions of public business, and be a party to every transaction of deposit and repayment, unless at least three paid officers are present at and parties to every transaction (*g*).

Non-attendance.—If a trustee is absent from all meetings of the trustees and of the committee of management (if any) held during the savings bank year, and has not during that time performed any of the duties imposed by sect. 6 (2) of the Act of 1863, his office becomes vacant as at the 20th November.

(*d*) Cf. Underhill's "Trusts and Trustees," pp. 243—252.

(*f*) T. S. B. Act, 1863, s. 6 (8).

(*g*) *Ibid.*, s. 6 (2).

(*e*) P. O. S. B. Act, 1833, s. 5.

Unless he has before that date explained his absence or the non-performance of his duties to the satisfaction of the Inspection Committee, he will not be eligible for re-appointment until the expiration of twelve months, and his name may not continue in the list of trustees until he has been re-appointed; but such vacation of office does not affect any liability which he may have incurred as trustee before the date at which he vacated office. Notice of all vacations of office must be sent to the Commissioners and to the Inspection Committee (*h*).

This provision only applies to trustees, and a trustee who has vacated office may, if desired, be appointed a manager for the twelve months during which he is ineligible for the trusteeship.

For the purpose of recording the attendance of the trustees and managers it is desirable that an attendance book should be kept, and be signed by them when present for savings bank purposes.

Lists of Trustees and Managers to be Exhibited.—A list of the trustees and managers of a savings bank for the time being must be publicly affixed and exhibited in some conspicuous part of the office, or place where the deposits are usually received, for the information of all parties making deposits (*i*).

In Irish savings banks, in addition to the names, the addresses of the trustees and managers, and the amount (if any) to which they have limited their responsibility have also to be given (*k*), a form being supplied by the Commissioners for the purpose.

Liability of Trustees and Managers.—Trustees and managers are indemnified against all claims on the part of any person in respect of any payment made or act done by them in accordance with the Savings Banks Acts, the regulations for the time being in force, and the rules of the savings bank (*l*).

They are exempt from personal liability except :

1. For moneys actually received on account of, or for the

(*h*) S. B. Act, 1891, s. 7 (1 and 2).

(*k*) *Ibid.*, s. 12.

(*i*) T. S. B. Act, 1863, s. 59.

(*l*) T. S. B. Regns., 1900, No. 27.

use of the savings bank, and not paid over and disposed of in the manner directed by the rules.

2. For neglect or omission in complying with the rules and regulations required by the Act of 1863 to be adopted for the maintenance of checks, the audit and examination of accounts, the holding of meetings and keeping of minutes of the proceedings thereat; and

3. For neglect or omission to take security from officers (*m*).

The Registrar has held that in cases of unauthorised withdrawal, as between the depositors and the individual manager no question could arise until the bank funds were deficient (*n*).

In the case of the defalcations at Cardiff Savings Bank, Stirling, J., gave judgment that Davies, a trustee and manager of the bank, who had taken an active part in the management of its affairs, and had knowledge of the irregularities, was liable, under sect. 165 of the Companies Act, 1862, to contribute to the deficiency of assets on the ground of misfeasance, and also on account of neglect of, or omission in complying with, the rules and regulations made in accordance with the Act of 1863, and directed an inquiry as to the amount which should be contributed by him to the assets of the bank (*o*).

On the other hand, in the case of the Marquis of Bute, it was held that, if he had had knowledge or notice either that no meetings of trustees or managers had been held, or that a duty which ought to be discharged at those meetings was not performed, it might be right to hold that he was guilty of neglect or omission of the duty. He had, however, received circulars and reports issued by the bank which entitled him to conclude that the duties undertaken by his co-trustees and managers were duly performed, and to hold him liable would be to fix him with liability for the neglect and omission of others rather than his own (*p*). But see "Non-attendance," p. 30.

Limited Liability of Trustees and Managers of Irish Savings Banks.—The trustees and managers of Irish savings banks are personally liable, as are others, for moneys received on account of their savings banks, and not paid over; but they may limit

(*m*) T. S. B. Act, 1863, s. 11.

(*n*) "Scott and Knox," No. 9, 1879.

(*o*) 45 Law Reports, Ch. D., p. 537.

Registrar's Reports, 1889, p. 122, and

1890, p. 169.

(*p*) 1891 Report, p. 84.

Re Cardiff S. B., Davies' Case, and

their liability otherwise by making a declaration in writing that they are willing to be answerable for a specific sum only, not being less than 100*l.* (*q*).

Indemnification.—See p. 9.

EXPENSES OF MANAGEMENT.

The trustees of a savings bank are authorised to deduct out of the produce of the investment of the deposits so much as may be required for the necessary expenses attending the management of the institution (*r*). The only ordinary expenses specifically mentioned in the Act of 1863 are salaries, allowances, and remuneration of officers (*s*). By the Act of 1904, sects. 2 and 3, the trustees are now permitted to defray certain expenses of penny banks (see *post*, p. 129), and to provide superannuation for the officers of the savings bank of more than ten years' service (see *post*, p. 36).

The Act of 1863 makes one prohibition in the way of expenses, viz., that treasurers, trustees, or managers, or other persons having control in the management, shall not directly or indirectly have any salary, allowance, profit, or benefit whatsoever therefrom beyond their actual expenses for the purposes of the savings bank (*s*).

The Commissioners are empowered to require a detailed statement of the expenses of any trustee savings bank (*t*), and should any question arise as to what constitutes the "necessary expenses attending the management of a trustee savings bank" (*r*), whether involving the withdrawal of any portion of the separate surplus fund or not, their decision is conclusive (*u*).

In 1893 the Inspection Committee laid it down as a general rule, that the cost of management in respect of each 100*l.* of deposit need not exceed 6*s.* in the case of banks with deposits over 125,000*l.*, or 7*s.* in the case of banks with deposits under that amount (Report of S. B. I. C., 1893, p. 11).

(*q*) T. S. B. Act, 1863, s. 12.

(*r*) *Ibid.*, s. 2.

(*s*) *Ibid.*, s. 6 (1).

(*t*) *Ibid.*, s. 57.

(*u*) S. B. Act, 1891, s. 5 (1).

Comparative Expenditure.—The following is a table showing the expenditure of trustee and Post Office savings banks on management. The Select Committee of 1902 recognised that the expense of management can now hardly be susceptible of material reduction.

	Trustee Savings Banks.		Post Office Savings Banks.	
	Per 100 <i>l.</i> of deposits.	For each transaction.	Per 100 <i>l.</i> of deposits.	For each transaction.
1897	... 5 <i>s.</i> 3 <i>d.</i>	... 7·3 <i>d.</i>	... 7 <i>s.</i> 6 <i>d.</i>	... 5·9 <i>d.</i>
1898	... 5 <i>s.</i> 3 <i>d.</i>	... 7·2 <i>d.</i>	... 7 <i>s.</i> 3 <i>d.</i>	... 5·8 <i>d.</i>
1899	... 5 <i>s.</i> 2 <i>d.</i>	... 7·0 <i>d.</i>	... 7 <i>s.</i> 3 <i>d.</i>	... 5·8 <i>d.</i>
1900	... 5 <i>s.</i> 3 <i>d.</i>	... 7·1 <i>d.</i>	... 7 <i>s.</i> 2 <i>d.</i>	... 5·7 <i>d.</i>
1901	... 5 <i>s.</i> 4 <i>d.</i>	... 7·2 <i>d.</i>	... 7 <i>s.</i> 2 <i>d.</i>	... 5·8 <i>d.</i>

OFFICERS OF A TRUSTEE SAVINGS BANK.

Every officer entrusted with the receipt or custody of savings bank moneys, or interest or dividends, or receiving salary or allowance for his services from a savings bank's funds, is required to give good and sufficient security. Supernumeraries employed temporarily at the periods of balancing the accounts are excepted from this requirement (*x*), nor are persons holding menial offices, such as porter and the like, considered as coming within its scope.

The security, which in the case of paid officers may be by bond with one or more sureties (*x*), or, with the consent of the Commissioners, the deposit of money or Government securities (*y*), or the bond of a guarantee society, must be approved of by not less than two trustees and three managers.

The bonds of guarantee societies are undoubtedly the most convenient form of security for all parties, and their use is becoming very general.

When the officer is a minor, it is advisable to take a fresh bond on the attainment of his majority.

Bonds of Paid Officers (*x*).—The bond, which is exempt from stamp duty (*z*), must be with one or more sureties, and be

(*x*) T. S. B. Act, 1863, s. 8.

(*z*) T. S. B. Act, 1863, s. 50.

(*y*) S. B. Act, 1891, s. 9.

given to the Comptroller of the National Debt Office for the time being, and, when executed, must be deposited with the Commissioners. In case of forfeiture the trustees or managers may sue upon such bonds in the name of the Comptroller-General, all costs or charges to be at the expense of the savings bank.

Cancelment.—Bonds are delivered up for cancelment upon an application signed by not less than two trustees and three managers in the form directed by the Commissioners.

The London agents of a savings bank generally act in this matter, receiving delivery of the bonds from the Commissioners, and transmitting them to their clients.

Misdemeanour.—An officer convicted of not paying over any moneys received in accordance with the rules of the savings bank is guilty of a misdemeanour (*a*). For the method of recovery of effects wilfully withheld, see Chap. III., p. 26.

Abuse of Knowledge.—If use be made of official information to the detriment of a depositor in the savings bank, the funds of the bank may be made to suffer. For example, where an officer of a savings bank was also treasurer of a loan society, and a depositor was detained at the bank until a police officer attended with a warrant against the depositor's goods, and the constable laid hands on part of the money the depositor desired to withdraw, the latter refusing to take the balance only, award was made for payment to the depositor of the amount taken by the constable (*b*).

Death, Bankruptcy, or Insolvency.—In the event of the death, bankruptcy, or insolvency of a savings bank officer, or if any execution, attachment, or other process has been issued against his lands, goods, chattels or effects, or if he has made an assignment for the benefit of his creditors, his executors, administrators, or assignees, or other person having legal right, or the sheriff or other officer executing such process, shall deliver up all moneys or effects belonging to the savings

(*a*) T. S. B. Act, 1863, s. 9.

(*b*) "Liston" (Ireland), 1883, p. 88.

bank within forty days after demand has been made by two of the trustees, and before any other debts are paid or satisfied (c).

This priority of debts due to a savings bank, about which doubt had arisen, was reaffirmed by sect. 13 of the Savings Banks Act, 1891. As the section of the Bankruptcy Act, 1883, therein referred to, had been repealed at the time the Savings Banks Act, 1891, was passed, the section would appear to require to be read as “Nothing in section 40 of the Bankruptcy Act, 1883,” *as amended by sect. 1 of the Preferential Payments in Bankruptcy Act, 1888, &c.*

Deposit Account.—An officer is apparently not precluded by sect. 6 (1) of the Act of 1863, from having an account in the savings bank in which he is employed (d).

Superannuation.—By the Act of 1904, sect. 3, with the consent of the Inspection Committee, compensation may now be paid, either as part of the current expenses or out of the separate surplus fund, to any officer of not less than ten years’ service, who may by reason of old age, or of permanent infirmity of mind or body, have become incapable of discharging his duties, but in no case may such compensation exceed that payable to a civil servant under sects. 2 and 6 of the Superannuation Act, 1859 (22 Vict. c. 26).

That Act provides for a pension of ten-sixtieths of the salary after ten years’ service, with one-sixtieth additional for each year of service beyond that term, but with a maximum of forty-sixtieths in all.

The compensation may either take the form of a pension, continuable so long as the Inspection Committee considers the surplus funds of the bank will permit, of a gratuity of a capital sum, or of a combination of these two methods. In computing the amount of compensation when it takes the dual form, the pension equivalent of any capital sum paid is to be added to the actual annual allowance.

(c) T. S. B. Act, 1863, s. 14.

(d) “Tupholme,” No. 41. 1896.

Treasurer.---It would appear that, as in none of the Savings Banks Acts is there any definition of a person as including a body corporate, &c., a bank or firm may not be appointed as the treasurer of a savings bank. A firm should therefore be appointed in the individual names of its members, a joint stock bank in the name of the local manager, with the bank as his surety (*e*).

The treasurer may derive no benefit from any deposit in the savings bank with which he is connected, and may receive no remuneration whatever beyond actual expenses incurred for the purposes of the institution (*f*).

His security may be either a personal bond, or any of the forms of security mentioned for paid officers (*g*).

His statutory duties with reference to the Commissioners are to certify to the balance of cash remaining in his hands, in the weekly return (*h*), and in the general statement (*i*), but the Commissioners permit a treasurer to delegate this duty to a pro-treasurer by giving formal notice to them.

The funds of the savings bank ought always to be kept entirely separate from personal funds. The principle of double check should be extended to cheques drawn upon the banking account kept by the treasurer, *e.g.*, by the addition of a second signature, preferably that of a trustee or manager; and where the treasurer is also the manager of the bank in which his account as such treasurer is kept, it is desirable that he should be relieved from the duty of signing cheques altogether. Cheques are not exempt from stamp duty.

Auditors.---A public accountant or one or more auditors must be appointed by the trustees and managers, but not from among their own number, to examine the books of the savings bank (*j*).

The appointment of an auditor may be only for a term

(*e*) Cf. L. R., No. 11, Ch. Div. 768,
West of England and S. Wales Bank,
Ex parte Swansea F. S. and F. S. Act,
1875, s. 15 (7).

(*f*) T. S. B. Act, 1863, s. 6 (1).

(*g*) *Ibid.*, s. 8.

(*h*) *Ibid.*, s. 7.

(*i*) *Ibid.*, s. 58.

(*j*) *Ibid.*, s. 6 (6).

not exceeding one year, but the auditor is eligible for re-appointment (*k*).

Duties.—The auditor must report in writing to the board or committee of management the result of the audit not less than once in every half-year (*l*), must examine and certify to the correctness of the extracted list of depositors' balances made up every year on the 20th November, and must certify as to the correct amount of the liabilities and assets of the bank (*m*).

Ireland.—In addition to the duties already mentioned, the auditor of an Irish savings bank (whose appointment must be notified to the Commissioners with his address and signature) must certify and verify the weekly returns and annual general statement, and a certificate given by him as to the result of the examination of such of the depositors' books as may have been produced to him for examination is to be transmitted to the Commissioners with the annual statement (*n*).

These are the statutory requirements relative to savings bank auditors, but as the audit is of such vital importance to the security of the depositors, a summary of the suggestions of the Inspection Committee on the subject may be useful, viz. :—

The general statement should be examined by the auditor in full detail, and if found correct should be certified by him, which will render unnecessary a separate certificate as to liabilities and assets. If not satisfied of the accuracy of the statement, he should report to the trustees and managers, and also direct to the Inspection Committee.

The accuracy of the postings from the detailed cash-books to the deposit ledgers should be tested at least where the postings are not independently checked in the manner usual when the system obtains of balancing the deposit ledgers by sections of not more than 1,000 accounts. This could be done either by comparing the larger items, or better still, by taking a section of the cash book for consecutive testing.

(*k*) 4 Edw. VII. c. 8, s. 1.

(*l*) T. S. B. Act, 1863, s. 6 (6, 7).

(*m*) *Ibid.*, s. 6 (7).

(*n*) *Ibid.*, s. 51.

The detailed calculations of interest should be tested in all cases where they are not checked independently by a second paid officer.

A list of balances extracted in at least four columns (number of account, principal, interest, and amount) should be independently tested throughout in all respects as to extraction, castings, cross castings, and final summations, and should be clearly certified, preferably in the following form:—

Having examined the books and accounts of the Savings Bank for the past year, certify that the foregoing extracted list is a correct statement of the number of open accounts, viz. , and of the amount due in respect of them severally, and in the aggregate, the total amount being (*in words and figures*).

The auditor should report the general result of the audit for the half-year ended 20th May as soon as possible after that date, and not later than the 20th July, and the result of the year's audit not later than nine weeks after the 20th November of each year.

Examination of Pass-books.—Pass-books should be examined from time to time throughout the year to the extent of at least 10 per cent. of the entire number of active accounts in the current deposit ledgers. This examination will be practically useless if the pass-books are left at the bank for any length of time prior to examination, or if they are sent to the auditor for audit with the books of the bank. The examination to be efficient should be made as the pass-books are handed in by the depositors. (See, further, Chap. IX., p. 75, "Deposit Books.")

Bank Balance.—The following form might be made use of for the purpose of obtaining from the treasurer's bankers a certificate of the balance held on account of the savings bank, as the simple production of the treasurer's bank pass-book is not always sufficient:—

Balance standing to the credit of the account of on the evening of the , £ s. d.
(*Name of Bank.*)

Examined, Manager or Chief Cashier.

Reports.—The following forms of report appear to embody all the requirements of the statute law and of the Inspection Committee:—

, 19 .

GENTLEMEN,

I have to report that, having examined the books and accounts of the Savings Bank for the half-year ended 20th May, I find

19 , and find that the Annual General Statement of Account presented to the National Debt Commissioners is correct, and agrees with the books of the bank, and it has been certified under my hand accordingly.

I certify that the balance-sheet on the 20th November, 19 , contained in that Annual General Statement, correctly sets forth the liabilities and assets of the bank, and I further certify that the assets of the bank have been verified by the production of proper certificates.

I beg further to report that I have examined and checked an extracted list of depositors' balances made up to the 20th November, 19 , and having found the total amount of those balances to agree with the aggregate liability to depositors, as shown by the books of the savings bank, have certified it as being correct.

I have also audited the management account of the savings bank for the year, and find the charges duly authorised and supported by the production of proper vouchers in all necessary cases.

I beg to add that I have examined depositors' pass-books, taken as presented by them, and certify that I have found the same to agree with the corresponding accounts in the deposit ledgers.

(Signed)

Auditor of the Savings Bank.

To the Trustees and Managers
(or Committee of Management)
of the Savings Bank.

CHAPTER V.

TRUSTEE SAVINGS BANKS AND THE INSPECTION COMMITTEE.

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THE INSPECTION COMMITTEE.

THE Select Committee which was appointed in 1889 to inquire into and report on the administration of trustee savings banks certified under the Act of 1863, recommended that the trustees and managers should be empowered and advised to form a perfectly independent board of audit consisting of six or seven persons of well-known position and responsibility, not being paid officers of any trustee savings bank, having power to appoint in each district professional accountants as auditors, so as to secure the carrying out of the Savings Banks Acts in every particular, and a continuous audit and examination at uncertain times of the pass-books with the ledgers, and further with power to move the Treasury to appoint a commission to inquire into the affairs of any savings bank: the expenses of the board to be defrayed by contributions from the banks. The major portion of these recommendations was embodied in the Savings Banks Act, 1891 (54 & 55 Vict. c. 21).

Scheme.—The scheme drawn up in conformity with the Act was approved by the Commissioners on 31st July, 1891, but is subject to alteration by the Inspection Committee, every modification requiring, however, the consent of the Commissioners, and to be laid before Parliament (*a*). (See Appendix, p. 325.)

Membership.—The Committee consists of seven members

(*a*) S. B. Act, 1891, s. 2 (4 and 7).

appointed for a term of four years, but eligible for re-appointment. Of these, four are appointed as follows:—

One by the Governor of the Bank of England;

One by the Council of the Institute of Chartered Accountants in England and Wales;

One by the Council of the Incorporated Law Society; and

One by the Chief Registrar of Friendly Societies;

any casual vacancy being filled up in the same manner for the unexpired portion of the term of office of the member vacating office.

The other three members are co-opted from a list of persons nominated by the trustees and managers of banks having a sum of not less than 500,000*l.* invested with the Commissioners, any vacancy being filled up by co-optation from the remaining persons so nominated.

A paid officer of a trustee savings bank is not eligible for membership (*b*).

Procedure.—The Committee is required to meet not less than twelve times a year, and three forms a quorum. Members of the Committee not resident in London are allowed reasonable travelling expenses for each attendance, in addition to any other remuneration approved by the Treasury (*c*).

The chairman is elected annually, and is eligible for re-election. If any member is absent from six meetings in the year except on account of illness or other cause approved by the Committee, or is imprisoned for any crime, becomes bankrupt or makes a composition or arrangement with his creditors, he ceases to be a member of the Committee, and his office becomes vacant.

The Committee's year ends on the 20th November, coinciding with that of the trustee savings banks, and an annual report has to be made to the Commissioners, and laid before Parliament (*d*).

(*b*) S. B. Act, 1891, s. 2 (3).

(*d*) *Ibid.*, s. 3 (7).

(*c*) *Ibid.*, s. 2 (6).

The Committee may act by a majority of the members present and voting at any meeting, and may signify their acts by an instrument in writing signed by any two of the members, and an act of the Committee is not invalid by reason only of any vacancy in their number (*e*).

The Committee may with the approval of the Treasury appoint such officers as may be required for the execution of its duties (*f*), and may with the consent of the Commissioners make rules for regulating its own proceedings and the duties of persons so appointed (*g*).

Relations with Trustee Savings Banks.—The Committee may appoint inspectors to inspect the books and accounts of trustee savings banks, to examine and ascertain and report from time to time whether the requirements of the Acts and the rules relating to each bank as to the security to be taken from officers, the accounts of the bank, and the conduct of its business, are complied with, and whether any portion of the expenditure is excessive (*h*).

Every savings bank must give due facilities for such inspection and examination (*h*), must send a copy of the annual statement, and upon requisition furnish the Committee with a copy of the pass-book, and of the rules of the bank and any amendments of them (*j*).

If the Committee deem the rules of any bank insufficient for the purpose of maintaining an efficient audit, the bank is required with all convenient speed to make such additional rules as the Committee may consider necessary (*k*). Failing this, after a date specified the Committee may themselves make such rules, submit them to the Registrar of Friendly Societies for certification by him, and when so certified such rules are binding on the trustees (*l*).

(*e*) S. B. Act, 1891, s. 3 (9).

(*f*) *Ibid.*, s. 2 (5).

(*g*) *Ibid.*, s. 3 (8).

(*h*) *Ibid.*, s. 3 (1).

(*j*) *Ibid.*, secs. 3 (4) and 8.

(*k*) *Ibid.*, s. 3 (5); and see p. 22.

(*l*) *Ibid.*, s. 3 (6).

If on the report of its inspectors it appears that any trustee savings bank has made default in giving the necessary facilities, or in complying with the requirements of the statutes or rules, or if any portion of its expenditure is excessive or unnecessary, it is the duty of the Committee to call upon the bank to remedy the default, or reduce the expenditure, and if the default is not remedied, or the expenditure reduced within a specified time, to report to the Commissioners (*m*).

Should any question arise as to what constitutes necessary expenses of management within the meaning of sect. 2 of the Act of 1863, whether involving withdrawal from the separate surplus fund or not, the decision of the Commissioners on the question is conclusive (*n*).

See also "Rules as to Audit," p. 22; "Amalgamation of Trustee Savings Banks," p. 25; "Superannuation of Officers," p. 36; "Issues from Separate Surplus Fund," p. 51; and "Special Investment Business," Chap. XVII.

Expenses of the Committee.—Such of the expenses, including the remuneration of members and officers, as may be sanctioned by the Treasury on the recommendation of the Commissioners to an extent not exceeding 6,000*l.* in any one year, may be paid out of the interest earned by the Commissioners in that year in respect of the separate surplus fund which has accrued under sect. 29 of the Act of 1863, and which does not carry interest to the savings banks (*o*).

If in any one year the amount so available should prove insufficient, the deficiency is to be defrayed out of contributions from the savings banks in accordance with a scheme made by the Committee with the approval of the Commissioners. The amount of such contribution is limited to threepence per 100*l.* on the amount of the funds appearing from the last general statement to be invested on behalf of the bank. In respect of

(*m*) S. B. Act. 1891, s. 3 (2); and
post, Chap. VI., p. 60.

(*n*) *Ibid.*, s. 5 (1).
(*o*) *Ibid.*, s. 4 (1).

money invested with the Commissioners the contribution may be deducted by them from the interest payable to the trustees, and in respect of money otherwise invested has to be paid by the trustees on the requisition of the Commissioners (*p*).

The rules of the Committee which were approved by the Commissioners on the 28th March, 1892, will be found in their Report for that year (Parl. Paper, No. 40, 1893), Appendix G, and their instructions to the inspectors in Appendix I.

(*p*) S. B. Act, 1891, s. 4 (2).

CHAPTER VI.

TRUSTEE SAVINGS BANKS AND THE NATIONAL DEBT COMMISSIONERS.

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INVESTMENT OF FUNDS WITH THE COMMISSIONERS.

THE Commissioners for the Reduction of the National Debt, who are the Speaker of the House of Commons, the Chancellor of the Exchequer, the Lord Chief Justice of England, the Master of the Rolls, the Paymaster-General, and the Governor and Deputy Governor of the Bank of England, were first empowered to receive the funds of trustee savings banks in 1817 (*a*), and their powers were extended so as to include the savings banks of Scotland in 1835 (*b*). The expenses incurred by them in connection with the carrying into force the Act of 1863 are not charged upon the Savings Bank Fund itself (*c*), and they and their officers are indemnified for all things done, required, or permitted pursuant to the Act, as are also the Bank of England and the Bank of Ireland (*d*).

Security.—The principal and interest of all sums mentioned in any receipt issued by the Commissioners are charged upon

(*a*) England, 57 Geo. III. c. 130,
s. 10; Ireland, 57 Geo. III. c. 105,
s. 10.

(*b*) 5 & 6 Will. IV. c. 57.

(*c*) T. S. B. Act, 1863, s. 66.

(*d*) *Ibid.*, s. 65.

and made payable out of all or any moneys standing in any account in their names, or out of the produce of the sale of any securities standing in their names in the books of the Banks of England or Ireland, as they may direct (*e*). See also *post*, "Capital Deficiency," p. 57.

The funds of trustee savings banks, except such as may be invested in the Special Investment Department, if any, are to be paid into the Bank of England, or in the case of Irish savings banks into the Bank of Ireland in the names of the Commissioners, and no savings bank funds may be invested in any other way or upon any other security. But a balance may be retained by the treasurer to meet the exigencies of the institution (*f*). The minimum amount which may be invested with the Commissioners is 50*l.* (*f*).

As to investment of funds in land or buildings, see p. 26.

Declaration.—A declaration is required on every occasion of investment, signed by two or more trustees of the savings bank, that the money belongs exclusively to the savings bank for which the payment is tendered (*f*).

It should be forwarded through the local bankers of the savings bank, together with the sum to be invested to the London or Dublin agents of the institution, by whom it is to be produced at the National Debt Office, or at the Bank of Ireland, which acts on behalf of the Commissioners in Ireland.

If the declaration produced to the officer of the Commissioners contains anything false or untrue, the sum paid under it becomes forfeited to the Commissioners (*g*).

The form of declaration is only supplied by the Commissioners as a guide, and requires to be copied or printed by the savings bank, and is as follows:—

We, being two of the trustees of the Savings Bank established at (*insert locality*) in the county of (*insert county*), do, in pursuance

(*e*) T. S. B. Act, 1863, s. 21.

(*g*) *Ibid.*, s. 18.

(*f*) *Ibid.*, s. 15.

of Acts 26 & 27 Vic., cap. 87, 43 & 44 Vic., cap. 36, and 51 & 52 Vic., cap. 15, hereby authorize and direct (*insert name of Agent*) to pay into the Bank of England or Ireland, to the account of the Commissioners for the Reduction of the National Debt, the sum of (*insert amount in words*) Pounds, and to receive for the same on account of us, the said Trustees, a receipt of the like amount, carrying interest at the rate of *Two Pounds Fifteen Shillings per Centum per Annum*; and we hereby declare that the sum above stated is the exclusive property of the said Savings Bank, specified in this our order, and arises from individual contributors to the said Bank, or from the funds of Branch Banks connected with the said Savings Bank, and certified to us by the trustees of such Branch Banks to be the produce of individual contributions, or from the funds of Friendly Societies legally established, or from the funds of charitable and other institutions mentioned in the said Acts, subscribed through their officers and not exceeding in any case the amount specified in the said Acts for the contribution of each contributor, or charitable or other institution, and in no other manner, nor from any other source whatsoever.

Witness our hands this day of 1 .
} Trustees.

Receipts.—Upon every payment to the Commissioners a receipt signed by one of the cashiers of the Bank of Eng and or Ireland as the case may be, for the amount of the payment, dated on the day on which the payment is made, and in the form laid down by the Commissioners is issued to the bank or agent by whom the trustees' declaration is produced (*h*).

Interest.—All payments bear interest at the rate of *2l. 15s.* per cent. per annum (*i*) from the day on which the payment was made, but no fractional part of a penny may be allowed or paid as interest. The interest payable on the sum mentioned in the receipt is calculated and computed half-yearly to the 20th May and 20th November, as the case may be, by the officer of the Commissioners, and placed to the credit of the savings bank (within six weeks from these half-yearly dates), the interest itself thereafter being treated as principal (*j*).

(*h*) T. S. B. Act, 1863, s. 21.

(*i*) 51 & 52 Vict. c. 15, s. 5.

(*j*) T. S. B. Act, 1863, ss. 21

and 22.

Former Rates.—In 1817 the rate was fixed at 3*d.* per cent. per diem; in 1828 it was reduced to 2½*d.* per cent. per diem; in 1844 to 3*l.* 5*s.* per annum; in 1880 to 3*l.* per cent.; and in 1888 to 2*l.* 15*s.* per cent (*k*).

WITHDRAWALS FROM THE COMMISSIONERS.

By sect. 16 of the Revenue Act, 1903 (3 Edw. VII. c. 46), the Commissioners were authorised to make regulations with the consent of the Treasury as to the procedure in the withdrawal of monies by savings banks; such regulations will, therefore, when issued, supersede the provisions of the Act of 1863, ss. 24 to 28. At the same time, the provision that any draft for a capital sum in excess of 5,000*l.* should be signed by not less than four trustees was repealed (*l*).

No form of draft other than that issued by the Commissioners is accepted, while such forms are only supplied upon a requisition signed by two trustees of the savings bank.

SEPARATE SURPLUS FUNDS.

In 1825 provision was made for the optional grant of a decennial bonus to the depositors to the extent of one half of the accumulated surplus, but only one distribution took place (*m*). From 1829 to 1880 the surplus was treated in the manner laid down by the Act of 1863 (*n*), by being paid over to the Commissioners annually to be credited to the account of the savings bank which accumulated it, but to bear no interest. Upon the interest earned by this separate surplus fund not bearing interest to the savings banks are now charged the annual expenses of the Inspection Committee (*o*).

Trustees have now to pay over surplus income only when required to do so by the Commissioners, and interest is allowed upon sums so paid over at the same rate as is given upon

(*k*) 51 & 52 Vict. c. 15, s. 5.

(*l*) 26 & 27 Vict. c. 87, s. 26.

(*m*) 5 Geo. IV. c. 62, ss. 10, 11.

(*n*) T. S. B. Act, 1863, s. 29.

(*o*) S. B. Act, 1891, s. 4 (1).

the other monies invested with the Commissioners by the trustees (*p*).

Withdrawals.—Moneys deposited on the separate surplus fund of a savings bank may be withdrawn for the purposes of the institution either in whole or part (*pp*). But no application for withdrawal from the separate surplus fund may be entertained unless it have the previous sanction of the Inspection Committee (*q*).

This sanction is never conceded to any application for the purpose of permanently maintaining a higher scale of management expenses than can be met out of the surplus available net income of each current year of the savings bank making the application (*r*). In 1828 a proposal was made to divert part of the surplus funds of the Arundel savings bank to the repair of the town bridge, but by a decree of the Court of Chancery, dated 22nd February, 1883, it was ordered that the funds should be repaid to the treasurer of the savings bank.

AWARDS.—Where the amount of a deposit account had been entered incorrectly in the list of depositors' balances on the closing of a savings bank the Registrar has made order for an issue from the Separate Surplus Fund (*s*). But in a case where there had been illegal payments and the trustees desired the award to contain a direction as to the source of repayment, whether the separate surplus fund or not, it was held that the matter was one of internal management not for the Registrar to determine (*t*).

ACCOUNTS TO BE RENDERED TO THE COMMISSIONERS.

Weekly Return.—The trustees have to transmit to the Commissioners a weekly return in the form and giving the particulars the Commissioners may direct, showing the amount of the week's transactions, and of the cash balance remaining in the hands of the treasurer or any other person on account of the savings bank (*u*).

(*p*) S. B. Act, 1880, s. 6.

(*pp*) T. S. B. Act, 1863, s. 29.

(*q*) S. B. Act, 1891, s. 5 (2).

(*r*) T. S. B. I. C.'s Rept., 1892,

p. 16.

(*s*) "Pitman," No. 16, 1899.

(*t*) "Scott and others," No. 9, 1879.

(*u*) T. S. B. Act, 1863, s. 7.

Stock Accounts.—Those savings banks which transact stock business are required to render a quarterly dividend account at the four stock shuttings in March, June, September and December, showing the amount of stock held by the bank and the dividend due upon the same.

At the 20th May and 20th November a claim has to be made for the proportion of the commission on the stock transactions of the half-year. The trustees are entitled to claim five-sixths of the total amount of the commission received in respect of the stock business of the half-year (*x*).

Annuity Allowance.—A half-yearly claim has also to be made for the allowance payable on account of the purchase and payment of life annuities through the medium of the savings bank (see Chap. XVI., p. 185).

Half-yearly Interest Account and Receipt "B."—At the 20th May and 20th November of each year the trustees have to render a half-yearly interest account: and within sixty days after the dates named, the Commissioners are required to issue a receipt "B" in the form approved by them and duly signed dated the 21st May or November as the case may be, for the amount of interest credited and capitalised (*y*).

No interest is allowed on any fractional part of a pound of the half-yearly balance standing in the books of the Commissioners on account of the savings bank (*y*).

Annual General Statement (*z*).—A general statement of the funds of every trustee savings bank, in the form directed by the Commissioners has annually to be prepared showing the balance due to the depositors collectively, with a statement of all expenses incurred, and showing in whose hands the balance at the 20th November remained. The statement is to be signed by two trustees or managers or by a trustee and manager, and to be countersigned by the secretary or actuary and

(*x*) S. B. I. Regns., 1888, No. 20 (1). (*z*) *Ibid.*, s. 55.

(*y*) T. S. B. Act, 1863, s. 22.

auditor, and has to be transmitted to the Commissioners within nine weeks of the 20th November (*i.e.* before the 22nd January next following).

The 20th May and 20th November appear to have been chosen for the termination of the savings bank half-years in order to relieve the pressure on quarter days. (See Hansard, Vol. 136, col. 625.)

A copy of the statement has to be furnished to the Inspection Committee (*a*): a duplicate to be exhibited in the savings bank office and to remain exhibited until the exhibition of the statement for the next year; and copies of it are to be supplied to the depositors at a cost not exceeding one penny (*b*).

Statement of Expenses (*c*).—A detailed statement of all expenses whatever incurred by the bank in the management or otherwise may be required by the Commissioners.

Balance Certificate (*d*).—The general statement is to be accompanied by a certificate from the treasurer or other person in whose hands is any sum of money at the 20th November belonging to the savings bank, to the effect that the amount mentioned in the statement is in his possession.

Other Annual Accounts.—The general statement is to be accompanied by such particulars as the Commissioners direct (*a*). The returns which they require are as follows:—

Return of friendly societies depositing in the savings bank;
Return of charitable societies depositing in the savings bank;

Return of penny banks depositing in the savings bank;

Classification account;

Names of officers, &c.;

Security statement;

Notice of vacancy in the office of trustees;

Auditor's certificate in the case of Irish banks (*e*).

(*a*) S. B. Act, 1891, s. 8.

(*d*) *Ibid.*, s. 58.

(*b*) T. S. B. Act, 1863, s. 59.

(*e*) *Ibid.*, s. 51.

(*c*) *Ibid.*, s. 57.

Failure to render Accounts.—If the trustees fail to furnish the Commissioners with the general statement within the statutory limit of time, the Commissioners are required to publish the name of the savings bank in the *London Gazette* and in any newspapers published in the county where the bank is situated for the information of the depositors (*f*).

They are also empowered in case the statement be not furnished, or if the trustees neglect or refuse at any time to obey any orders or directions given by the Commissioners or their officer, pursuant to the Act, to close the account of the savings bank, to discontinue keeping any further account with it, and to direct that no further sums be received from its trustees (*g*).

But they are also empowered to re-open the account and allow the interest accrued during the discontinuation to be credited, and to rescind the order for stopping the receipt of money, if the trustees comply with their directions (*g*).

Ireland.—Similar powers are conferred upon the Commissioners as to Irish savings banks which do not comply with their orders, directions and regulations, but the advertisement is to appear in the *Dublin Gazette* instead of the *London Gazette* (*i*).

Report of Inspection Committee.—In a similar manner on the report of the Inspection Committee that a trustee savings bank has failed to remedy a breach of rules, or to reduce its expenditure within a given time, where such expenditure is deemed excessive or unnecessary, the Commissioners may close the account of the savings bank in the manner just described, or may report the matter to the Treasury with a view to action being taken under sect. 2 of the Trustee Savings Banks Act, 1887, or may adopt both of these courses (*k*).

(*f*) T. S. B. Act, 1863, s. 56.

(*g*) *Ibid.*, s. 55.

(*i*) *Ibid.*, s. 54.

(*k*) S. B. Act, 1891, s. 3 (2 and 3),
and see *post*, p. 60.

Forms.—All the forms required for carrying the Act of 1863 into execution are to be those approved by the Commissioners (*l*).

COMMISSIONERS' POWERS AND DUTIES AS TO FUNDS.

The account of the Commissioners for the funds of trustee savings banks is entitled "The Fund for the Banks for Savings" (*m*). The Commissioners are empowered to hold such balance in cash upon the account as they may think fit (*n*), and to pay money into the Bank of England to be placed to their account at the Bank of Ireland (*o*).

Scope of Investments.—The investments of the funds are restricted to bank annuities, exchequer bills, Parliamentary securities of whatever kind, for the interest upon which provision has been made by Parliament, and stocks, debentures or other securities guaranteed by Parliament. The income of their investments may be similarly invested (*p*). But at least one half of the whole amount of securities held on account of the fund must consist of Parliamentary stocks of annuities, exchequer bills, bonds or other securities, the interest of which is chargeable on the Consolidated Fund. If at the 20th November it is found that the proportion of such securities held is less than one half, no investments may be made in any other securities until the proportion has been re-established by additional purchases of the securities named (*q*). As a matter of fact practically the whole of the securities are of the description referred to.

Terminable Annuities.—A considerable amount of the securities held by the Commissioners on account of the savings banks funds consists of terminable annuities created under special authority of Parliament in exchange for equivalent amounts of Government stock taken from the said funds. The

(*l*) T. S. B. Act, 1863, s. 64.

(*m*) *Ibid.*, s. 15.

(*n*) 26 & 27 Vict. c. 25, s. 3.

(*o*) T. S. B. Act, 1863, s. 63.

(*p*) *Ibid.*, s. 19.

(*q*) 26 & 27 Vict. c. 25, s. 5.

Commissioners are thereby assisted in carrying on their operations for the reduction of the National Debt.

Stock so exchanged is either converted at once into a terminable annuity (*r*), or may temporarily be replaced by a charge upon the Consolidated Fund in the shape of a book debt, which is converted into terminable annuities as the revenue of the country gives the Chancellor of the Exchequer opportunity. During time of war or other period of financial stress the portion of these terminable annuities representing capital has on more than one occasion been suspended in whole or part, and the annuities continued for an additional term to prevent loss to the savings banks funds.

Other terminable annuities have been created to provide for the repayment of loans made for various purposes under the authority of Parliament.

Power to vary Investments.—By sect. 68 of the Act of 1863 the powers previously conferred upon the Commissioners relative to the control, management, investment, conversion and regulation of the funds held by them for trustee savings banks were continued. These powers included power to sell or dispose of bank annuities or exchequer bills as they thought fit (*s*), to invest in exchequer bills, for which the Treasury could authorise an exchange of stock and the creation of the stock for the express purpose, the stock to form part of the capital of the National Debt, to deliver Exchequer bills for cancelment, to sell bank annuities for the purpose of investing the proceeds in Exchequer bills (*t*), and in the case of emergencies arising out of heavy demands upon the Commissioners, for the issue of Exchequer bills by the Treasury, for loans to the Commissioners on the security of these bills by the Banks of England and Ireland (*u*), and for their repayment out of the Sinking Fund (*v*).

(*r*) 29 & 30 Vict. c. 5, s. 4.

(*s*) 3 Wil. IV. c. 14, s. 25.

(*t*) 9 Geo. IV. c. 92, ss. 50 to 54.

(*u*) *Ibid.*, ss. 55 and 56.

(*v*) *Ibid.*, s. 57.

Capital Deficiency.—Should any capital deficiency arise upon the fund for the banks for savings, the Treasury may, on being informed thereof by the Commissioners, issue the amount of the deficiency out of the Consolidated Fund, and must certify the amount to Parliament (*x*).

In 1881 a terminable annuity was created amounting to £83,672 12s., to expire on the 15th May, 1908, to make good the capital deficiency existing on the 20th November, 1880 (*y*). Until 20th November, 1903, the interest earned upon the investments of this annuity was required to be treated as capital (*z*). Henceforward the interest earned is to be merged in the general income of the fund (*a*), while the annuity itself has been extended, and will not expire until May, 1917 (*b*).

Annual Accounts.—An annual statement is required to be prepared by the Commissioners, showing the aggregate liability of Government to trustee savings banks, and the nature and amount of the securities held by them to meet those liabilities as at the 20th November of each year, and is to be laid before Parliament not later than the 30th June in each year (*c*).

The Commissioners have also annually to render to Parliament on or before 15th February an account of the gross amount of money received or disbursed by them on account of savings banks up till the 20th November preceding from 6th August, 1817 :—

Of the gross amount of securities held, and their cost in money ;

Of the gross amount of interest and dividends received and of interest paid ;

Of the incidental and clerical expenses of the year (these are not charged on the savings banks funds, see *ante*, p. 47) ;

(*x*) S. B. Act, 1904, s. 9 (2) and
24 & 25 Vict. c. 14, s. 6.

(*y*) 43 & 44 Vict. c. 36, s. 1.

(*z*) 44 & 45 Vict. c. 55, s. 5.

(*a*) S. B. Act, 1904, s. 10 (1).

(*b*) *Ibid.*, s. 10 (3).

(*c*) *Ibid.*, s. 9 (1).

Of the various transactions in detail as to investment, or variations which have taken place, in the securities held, during the course of the year (*d*) ; and

Of the separate surplus fund (*e*).

Income Account.—An account has also to be rendered to Parliament as at the 20th November, on or before the 31st July next following, of the income of the fund, and of the interest paid and credited to savings banks during the year (*f*).

Any surplus, after allowing such sum as the Treasury may determine to provide against depreciation of securities, is to be paid over to the Exchequer within three months of the date when the account is laid before Parliament (*g*).

When a deficiency is shown upon the account it is to be paid out of monies provided by Parliament (*g*).

(*d*) T. S. B. Act, 1863, s. 60.

Vict. c. 21, s. 15.

(*e*) *Ibid.*, s. 61.

(*g*) 40 Vict. c. 13, s. 15.

(*f*) 40 Vict. c. 13, s. 17, and 54 & 55

CHAPTER VII.

INQUIRY INTO AFFAIRS AND CLOSING OF A TRUSTEE

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INQUIRY INTO AFFAIRS OF A TRUSTEE

SAVINGS BANK.

AFTER the failure of Cardiff trustee savings bank in 1887, the Trustee Savings Bank Act of that year (50 & 51 Vict. c. 47) was passed to enable an inquiry to be held into the affairs of any savings bank where such an examination might appear advisable.

Under this Act the Treasury may, if satisfied on the representation of either such a number of the depositors as appears to them sufficient, or of the Commissioners, that there is good reason for causing an examination to be made into the affairs of a trustee savings bank, apply *ex parte* to any judge of the High Court of Justice in England or Ireland, or to any judge of the Court of Sessions in Scotland. If the judge is satisfied that such examination is desirable, he may thereupon appoint a master of the Supreme Court of Judicature or a barrister, of not less than seven years standing in England or Ireland, or any advocate or writer to the signet of not less than five years standing in Scotland, as a Commissioner to hold a local inquiry into the affairs of the savings bank, and to report thereon. Notice of any representation by depositors has to be given to the trustees of the savings bank in accordance with the directions of the Treasury (*a*).

(*a*) T. S. B. Act, 1887, s. 2 (1).

Where a representation is made by the depositors, the Treasury may, if it thinks fit, require security to be given for costs, but, except so far as costs may be recovered under any such security, all costs incurred in or incidental to any proceeding under the Act are to be paid out of moneys provided by Parliament (*b*).

Report of Inspection Committee.—In the event of a savings bank being reported to the Commissioners by the Inspection Committee for failure to comply with the requirements of the Savings Banks Acts, and the rules of the bank, as provided for by the Act of 1891, the Commissioners may report the matter to the Treasury with a view to action being taken in the manner described, or may close the account of the savings bank (see Chap. VI., p. 54), or pursue both courses (*c*).

Powers of the Commissioner in the Inquiry.—The Commissioner has power to compel evidence either written or *viva voce*. Any witness may be examined on oath or affirmation, and may be required to take oath or affirmation, and to answer any question. The production of all books, papers, and documents appearing to relate to the affairs of the savings bank, and the production of which appears to be necessary, may also be required (*d*).

Witness.—If a person having received a tender of any expenses incurred by him fails to comply with any requirement of the Commissioner under the section, without lawful excuse, he becomes liable on summary conviction to a fine not exceeding 10*l.* for each offence (*e*).

Witness's Expenses.—Witnesses are allowed such expenses as would be allowed when attending to give evidence before any superior Court. In case of dispute the amount is to be referred by the Commissioner to a master or taxing officer of the Supreme Court of Judicature in England or Ireland, or

(*b*) T. S. B. Act, 1887, s. 2 (6).

(*d*) T. S. B. Act, 1887, s. 2 (2).

(*c*) S. B. Act, 1891, s. 3 (2 and 3).

(*e*) *Ibid.*, s. 2 (3).

to the King's and Lord Treasurer's Remembrancer in Scotland, who on request under the hand of the Commissioner shall ascertain and certify the amount of expenses (*f*).

False Evidence.—Any person on examination on oath or affirmation wilfully giving false evidence is liable to the penalties for perjury (*g*).

CLOSING OF A TRUSTEE SAVINGS BANK.

A trustee savings bank is declared to be an unregistered association, which may be wound up under the provisions of the Companies Act, 1862, and the Acts amending the same respecting the winding up of unregistered companies (*h*).

A petition for winding up any such bank may be presented either by any person who under those acts is authorised to present a petition for winding up a company, or by the Commissioners, or by a Commissioner appointed to hold an inquiry into the affairs of the savings bank (*h*). (For the effect of such proceedings upon a dispute under adjudication before the Registrar, see Chap. II., p. 14.)

Procedure in Closing.—When the trustees of a savings bank have resolved to close the bank, public notice has to be given of their intention by letter to every depositor at his last known address, by advertisement in some newspaper circulating in the neighbourhood in which the savings bank is situated, and by affixing a notice on the outer door of the building in which the business is carried on, but the bank may not finally be closed before the expiration of one month from the date of the giving of notice to close (*i*).

Transfer of Deposits to other Savings Banks.—Deposits may be transferred either to another trustee or to the Post Office savings bank, but the trustees have to give to the depositors

(*f*) T. S. B. Act, 1887, s. 2 (4).

(*g*) *Ibid.*, s. 2 (5).

(*h*) *Ibid.*, s. 3.

(*i*) P. O. S. B. Act, 1863, s. 3, and S. B. Act, 1891, s. 6 (1).

such notice as the Commissioners may direct of the facilities for transfer of the deposits to the Post Office savings bank (*k*).

Outstanding Deposits.—At the expiration of a month from the date of notice to close, the trustees may transmit to the Commissioners lists of those depositors who have not applied for payment or transfer of their deposits, giving the amount of their accounts. These lists are to be rendered in duplicate, and require the signature of two trustees and three managers.

The amount of the deposits set forth in these lists is thereupon transferred to the Post Office savings bank.

The depositors whose names appear in those lists are after the transfer considered depositors in the Post Office savings bank, and are entitled to claim payment of the sums due to them with interest, and on establishing their claims are to be paid out of moneys so paid over (*l*). To enable the Post Office authorities to identify the claimants the declarations made by them on opening their accounts should be forwarded to the Controller of the Post Office Savings Bank, London.

Disposal of Property.—With the consent of the Commissioners, the trustees have to convert into money any property held by them, or by any person as trustee for the savings bank, and after paying the expenses of such conversion, and any claims upon them, to pay over the residue to the Commissioners. The monies so paid over are placed to the credit of the separate surplus fund of the bank, and are subject to any claim which may be substantiated on account of any depositor in the closed bank (*m*).

Such claims generally consist of transfer certificates which have never been presented at the savings bank to which the transfer was to be made. A list of these certificates has to be furnished to the Commissioners. Occasionally also a claim is made upon the funds on account of an error in the amount of a transfer certificate (see Chap. VI., p. 51).

(*k*) S. B. Act, 1891, s. 6 (2).

(*m*) *Ibid.*, s. 2.

(*l*) P. O. S. B. Act, 1863, s. 3.

Security of Purchaser.—The receipt in writing of any one or more of the savings bank trustees for any money paid to them by any purchaser or lessee is an effectual discharge for the same, nor is the purchaser or lessee accountable or answerable for any loss or misapplication of the money, nor is he bound to inquire whether the Commissioners have given their consent to the sale or lease, or as to the regularity of such sale or lease (*n*).

Title of Purchaser, &c.—All purchasers of freehold or copyhold or leasehold estate made either before or after the passing of the Act, with the consent of the Commissioners or of the Comptroller General of the National Debt Office, by the trustees with the monies of the savings bank, are deemed to have been good and effectual in law to all intents and purposes as if the same had been and were expressly sanctioned by the Savings Banks Acts. No purchase is liable to any objection nor is its validity affected by reason of any defect in the right or power of the trustees to make the purchase: and a certificate under the hand of the Comptroller General of any such purchase having been made, with the consent of the department and with the savings bank moneys, is for all purposes conclusive evidence thereof (*n*).

Commissioners' Discharge for Monies Paid Over.—If the monies in the hands of the Commissioners together with the proceeds of the sale of other property is sufficient to discharge the whole of the liabilities of the trustees to the depositors set forth in the list of outstanding accounts, the certificate of the Commissioners is a sufficient discharge to the trustees in respect of all monies so paid over or in the hands of the Commissioners (*o*).

Compensation of Officers.—The trustees of a closed savings bank have power, with the consent of the Commissioners (*p*), to compensate their officers out of any separate surplus fund which may belong to the savings bank.

(*n*) P. O. S. B. Act, 1863, s. 2.

(*o*) *Ibid.*, s. 3.

(*p*) *Ibid.*, s. 2, and S. B. Act, 1891, s. 5 (2).

CHAPTER VIII.

THE POST OFFICE SAVINGS BANK AND THE COMMISSIONERS.

IN the decade ending 1860 hardly a single session of Parliament passed during which there was not a Bill for the amendment of the law of savings banks, with the object of giving greater security to the depositors, while interfering as little as possible with the independence of the trustee banks. All these legislative attempts to safeguard the depositor without involving a direct State guarantee were doomed to failure. The year 1861 saw the creation of an entirely new system of dealing with the savings of the nation, in the establishment of the Post Office Savings Bank.

The Post Office Savings Banks Act, 1861, after laying down in the preamble the expediency of enlarging the facilities available for the deposit of small savings, and of giving the direct security of the State to every depositor for the repayment of his deposits and interest thereon, makes provision (*a*) that the Postmaster General may authorise and direct such of his officers as he may think fit to receive deposits for remittance to the principal office, and repay the same under regulations such as he, with the concurrence of the Treasury, may prescribe in that respect. The scope of the regulations has been extended from time to time by more recent legislation. See *ante*, p. 5.

Secrecy.—The names of depositors and the amounts of deposit and withdrawal may not be disclosed by any officer of the post office, except to the Postmaster General, or to such officers as may be appointed to carry the Act into execution (*b*).

(*a*) 24 & 25 Vict. c. 14, s. 1.

(*b*) *Ibid.*, s. 4.

Transaction of Business.—Savings bank business may be transacted at any post offices which the Postmaster-General may appoint to be savings bank offices, and officers may also be authorised and directed to transact savings bank business otherwise than at a post office (*c*).

Expenses of Management.—All the expenses incurred in the execution of the Act are required to be paid out of the moneys received under its authority (*d*). Statutory authority has now been given for the payment of certain expenses of penny savings banks depositing with the Post Office. (See *post*, p. 129.)

All forms, books, documents or correspondence passing between the Savings Bank Department and any depositor or any other person relative to savings bank business are transmitted post free (*e*).

Investment of Funds with Commissioners.—The Act of 1861 imposed upon the National Debt Commissioners the duty of receiving and investing the moneys deposited with the Postmaster-General (*f*). By the Act of 1874 the manner of treating such deposits and the method to be adopted in remitting them to the Commissioners were determined: the balance of moneys received from depositors in excess of the amount required to meet their withdrawals is to be paid over to the Commissioners, who may keep uninvested so much of the said balance as may suffice to repay the Postmaster-General the expenses incurred in the conduct of the business of the Post Office savings bank (*g*). The scope of investments of these moneys is restricted to the same classes of securities as in the case of trustee savings banks funds (*h*). The fund is entitled “The Post Office Savings Banks Fund” (*i*).

Withdrawals.—All sums withdrawn from the Post Office savings bank are to be repaid out of the moneys in the hands

(*c*) P. O. S. B. Regns. No. 4.

(*d*) 24 & 25 Vict. c. 14, s. 15, and
37 & 38 Vict. c. 73, s. 2.

(*e*) P. O. S. B. Regns., No. 79.

(*f*) 24 & 25 Vict. c. 14, s. 5.

(*g*) 37 & 38 Vict. c. 73, s. 2.

(*h*) 24 & 25 Vict. c. 14, s. 9.

(*i*) 40 Vict. c. 13, s. 14.

of the Postmaster-General, or through his Department out of moneys paid over to the Commissioners (*j*).

Accounts.—A separate account is to be kept by the Commissioners of all receipts, investments, sales, and repayments (*k*), and an annual statement prepared by them in conjunction with the Postmaster-General, showing the aggregate amount of the liabilities of the Government to the depositors in the Post Office savings bank at the 31st December, and the nature and amount of the securities held to meet those liabilities, which statement is to be laid before Parliament not later than the 30th June in each year (*l*).

An annual account has also to be rendered to Parliament by the Postmaster-General not later than the 31st July of each year, of the amount of deposits, withdrawals, and of expenses incurred during the previous year ended 31st December, together with a statement of the total amount due to all depositors at the same period (*m*).

Income Account.—An account has also to be rendered for the same period and before the same date of the income and expenditure of the Post Office Savings Banks Fund (*n*), any surplus shown having, after making allowance for depreciation, as in the case of the Fund for the Banks for Savings, to be paid over to the Exchequer, and any deficiency to be made good out of moneys provided by Parliament (*o*).

Capital Deficiency.—If at any time the Post Office Savings Banks Fund should be insufficient to meet the lawful claims of depositors, the Treasury may, on being informed of the deficiency by the Commissioners, issue the amount of it out of the Consolidated Fund, and must certify such amount of the deficiency to Parliament (*p*).

(*j*) 24 & 25 Vict. c. 14, s. 5, and 37 & 38 Vict. c. 73, s. 3.

(*k*) 24 & 25 Vict. c. 14, s. 9.

(*l*) S. B. Act, 1904, s. 9 (1).

(*m*) 37 & 38 Vict. c. 73, s. 3; and

54 & 55 Vict. c. 21, s. 15.

(*n*) 40 Vict. c. 13, s. 17, and 54 & 55 Vict. c. 21, s. 15.

(*o*) 40 Vict. c. 13, s. 14.

(*p*) 24 & 25 Vict. c. 14, s. 6.

CHAPTER IX.

DEPOSITS AND DEPOSIT-BOOKS.

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RECEIPT OF DEPOSITS.

IN trustee savings banks at least two persons on behalf of the bank must be present and be parties to every transaction of deposit and withdrawal, and in all savings banks open for not more than six hours a week, one must be a trustee or manager, unless three paid officers are present and parties to every transaction (*a*).

No money may be received from a depositor except at the office of the savings bank, and during the usual hours of public business (*b*).

Mr. Tidd Pratt held that the infringement of this provision by depositors gave them no legal claim upon the trustees (*c*), but it has since been held that when irregular entries in a deposit-book have been initialled by a trustee or manager, the receiving officer was thereby recognised by the trustees and managers as their agent, and the bank rendered liable (*d*).

(*a*) T. S. B. Act, 1863, s. 6 (2).

p. 92.

(*b*) *Ibid.*, s. 6 (5).

(*d*) "Warren," No. 18, 1878, and

(*c*) Rept. of Select Committee, 1849,

"Plain," No. 21, 1887.

Proof and Nature of Deposit.—In a case where independent evidence that a coin had been placed within the barrier of the bank was given it was treated as proof that the coin had been placed within the control of the officer, and the bank thereby rendered liable (*e*).

Bank Notes.—When bank notes were taken, and the issuing bank suspended payment, the notes having remained uncashed in the savings bank for three days, by award of the Registrar, the savings bank was compelled to bear the loss (*f*).

Deposits made in Error.—In such cases the Postmaster-General has power to return the same, cancel all proceedings taken in respect thereof, or take such steps as may be necessary to give effect to the intention of the parties (*g*).

DECLARATION.

Since 1844 the making of a declaration on the opening of an account in a savings bank has been compulsory. Every person desiring to open an account must make a declaration that he is not entitled to or beneficially interested in, any other account in the same or any other savings bank, whether the Post Office or a trustee bank (*h*), except such benefit as the depositor may be entitled to through membership of a friendly, charitable, or provident society, or penny bank (*i*), or as trustee in a trust account (*j*), or as executor, administrator, or other personal representative of a deceased depositor.

All declarations must be filed and preserved, and a copy of the declaration printed in or annexed at the beginning of every trustee savings bank deposit-book.

A notice must also be exhibited in the office of a trustee savings bank where deposits are received, setting forth the form of declaration prescribed by the Commissioners and the penalty attaching to double deposit. This form of notice is supplied by the Commissioners.

The declaration must be made by the depositor himself, and his signature attested either by the receiving official, or

(*e*) "North," No. 12, 1892.

(*f*) "Bridgland," No. 6, 1898.

(*g*) P. O. S. B. Regns. No. 75.

(*h*) T. S. B. Act, 1863, s. 38, and

for P. O. S. B., S. B. Act, 1887, s. 1 (2),

and P. O. S. B. Regns., No. 16 (1—3).

(*i*) T. S. B. Act, 1863, s. 35.

(*j*) *Ibid.*, s. 37.

by some other credible witness (*j*). When the signature is by mark, it should be duly witnessed, and the witness must certify that the document has been read over to and understood by the depositor before the affixing of his mark, and that it was made in the presence of the witness (*k*).

In any claim to deposits as real owner on the ground of secret trust, the fact that the claimant had acquiesced in the depositor's declaring the first deposit to be his own property would practically exclude it from any such claim (*l*), unless the depositor disclaimed any right thereto (*m*).

Where the declaration was signed by a person other than the depositor, and withdrawals, repudiated by the latter, were made by the declarant, the depositor was held not to be entitled to repayment of such amounts (*n*). But when the signature to a receipt for withdrawal was in writing, but that to the declaration by mark, and no comparison was made, or inquiry instituted as to how the alleged depositor had learned to write, the bank was made liable (*o*).

PROOF OF TITLE.

In the case of trustee savings banks the depositor has only the entry in the deposit-book as proof of title, but the participation of at least two persons as parties, on the part of the bank, to every transaction gives security against inaccuracy.

In the case of the Post Office the entry is attested by the initials of the receiving officer and by the date stamp of the office, and the deposit is reported to the head office on the day of its receipt, and the entry is in itself proof of title, provided the sum deposited is less than one pound (*p*).

Every deposit of one pound and upwards is acknowledged by the head office, and the entry in the deposit-book is conclusive proof of title for ten days from the date of deposit, and for a further period during which the depositor may be in communication with the Department respecting the non-receipt of an

(*j*) See Form, and P. O. S. B. Regns.,
No. 16 (3).

(*k*) P. O. S. B. Regns., No. 74.

(*l*) "Atkinson," No. 45, 1901.

(*m*) "Littleton," No. 28, 1893.

(*n*) "Winkelberg," No. 22, 1899.

(*o*) "Element," No. 29, 1887.

(*p*) P. O. S. B. Act, 1861, s. 2 :
S. B. Act, 1904, s. 11 ; and P. O. S. B.
Regns., No. 24 (3).

acknowledgment, which forms the conclusive evidence of the depositor's claim to repayment of the deposit with interest on demand (*q*). In case of discrepancy the depositor should at once call attention of the head office by letter thereto.

The Post Office has been held exempt from liability for a transaction with a postmaster outside the Post Office, apart from the proper forms and proceedings (*r*). When the Post Office had contested the correctness of the amount stated in an acknowledgment, it was held by the Registrar that the burden of proof lay with the Department (*s*).

LIMITS OF DEPOSIT.

Minimum.—The minimum deposit permitted in the Post Office is one shilling (*q*), but by the use of the stamp forms, sums of one penny can be saved and deposited when they amount to one shilling.

In trustee savings banks the minimum depends upon the rules of the bank.

Maximum.—A savings bank may not receive any deposit which makes the sum standing in the name of any depositor exceed 200*l.*, nor allow interest upon any sum in excess of that amount (*t*). But interest may be allowed on accounts which on the 28th of July, 1828, amounted to or exceeded 200*l.*, and have so continued since that date (*u*).

Computation of Limits.—In computing the limits the following are not reckoned :—

1. Any sum deposited for an immediate investment in stock, or the value of any stock credited (*r*).
2. Any sum deposited for an immediate purchase of an annuity or insurance (*x*).
3. Any sum credited to the account of a depositor as the proceeds of a sale of stock (*r*).

(*q*) P. O. S. B. Act, 1861, s. 2, and P. O. S. B. Regns., No. 25.

(*r*) "McLaren," No. 42, 1902.

(*s*) "Burden," No. 14, 1892.

(*t*) S. B. Act, 1891, s. 11 (1).

(*u*) T. S. B. Act, 1863, s. 39; and P. O. S. B. Regns., No. 71 (5).

(*v*) S. B. Act, 1880, s. 3 (6), and *post*, p. 140.

(*w*) Gov. Ann. Act, 1882, s. 7 (b).

4. Any sum credited to the account of a depositor in respect of an annuity or insurance, but any excess must be withdrawn (*y*).

5. Any sum credited to the account of a depositor on account of dividends on stock, during the year in which they are credited: in all other respects they are to be treated as money deposited by the depositor (*z*).

6. Any sum transferred from the account of a deceased depositor (*a*). (See *post*, p. 181.)

7. Any sum transferred from the account of a depositor who has become insane (*a*). (See *post*, p. 153.)

Annual Maximum.—A depositor may not deposit at any time within any one savings bank year, any sum or sums exceeding in the aggregate 50*l.*, whether any sum has been withdrawn or not (*b*).

Re-deposit.—But depositors are entitled not more than once in any one savings bank year to replace the amount of any withdrawal made in one entire sum in the course of that year (*c*). The replacement may be effected in one or more sums.

As to re-deposit after closing account, see *post*, p. 87.

Exceptions.—In computing the annual limit of deposit the same exceptions hold good as in the case of gross maximum deposit.

Further, any money not specifically deposited for an immediate purchase of stock, annuity or insurance, if so invested within the year of deposit, is not reckoned in computing the annual limit (*d*).

Deposits taken in Excess.—Where a savings bank had contravened the statute, it was held that the trustees could not plead it in support of their action in refusing to pay, and order was made for the payment of the amounts received in excess of the limits, and further of the principal sum of 150*l.* with interest down to date of award, but not

(*y*) Gov. Ann. Act, 1882, s. 7 (*b*), P. O. S. B., No. 50 (1).

and *post*, p. 194.

(*z*) S. B. Act, 1893, s. 4 (1).

(*b*) S. B. Act, 1893, s. 1.

(*c*) S. B. Act, 1891, s. 11 (1).

(*a*) Regns., T. S. B., No. 8 (1, 2);

(*d*) S. B. Act, 1893, s. 4 (2).

to exceed the total of 200*l.* (these then being the legal limits of deposit and account) (*e*).

In the case of Cardiff Savings Bank it was held that the claims of irregular depositors could not be disposed of until those of regular depositors had been settled (*f*).

INTEREST.

Post Office Savings Bank.—Interest is allowed to depositors at the rate of 2*l.* 10*s.* per cent. per annum (*g*) and is computed as on the 31st December (*h*). It is calculated on multiples of one pound of deposit, neglecting fractions, commencing on the first day of the calendar month next following the date of deposit, and ceasing on the first day of the calendar month in which such deposit is withdrawn (*g*), but no sum less than one penny is credited as interest.

Trustee Savings Banks.—The rate of interest depends upon the rules of the particular bank, but is usually the same as, and may not exceed the rate given above for the Post Office savings bank (*i*). It may be calculated either yearly at the 20th November, or half-yearly at the 20th May and 20th November (*k*).

The calculation of interest when notice of withdrawal has been given depends upon the rules of the bank. When the rules provided for fourteen days' notice for withdrawal, and for the calculation of interest up to the day of notice when a depositor was closing his account, and a depositor claimed by giving notice fourteen days before the 20th November that he was entitled to a full half-year's interest, award was given for interest up to the date of notice only (*l*).

Accounts exceeding 200*l.*—Interest is to be allowed in full so long as a deposit account does not exceed 200*l.*, but whenever that amount is exceeded, may not be allowed on any sum in excess of 200*l.* (*m*). (See also "Maximum Deposit," p. 70.)

Annual Limits exceeded.—Where the annual limit has been

(*e*) "Anderson" (Scotland), 1880,
p. 49.

(*f*) "Plain," No. 21, 1887.

(*g*) P. O. S. B. Act, 1861, s. 7, and
P. O. S. B. Regns., No. 71 (1—3).

(*h*) P. O. S. B. Act, 1861, s. 8.

(*i*) 51 & 52 Vict. c. 15, s. 5.

(*k*) T. S. B. Act, 1863, ss. 23 and 62.

(*l*) "Smith," No. 22, 1882.

(*m*) S. B. Act, 1891, s. 11 (3), and
P. O. S. B. Regns., No. 71 (4).

exceeded, by the deposit of money for the purchase of, or credit of any amount on account of, an annuity or insurance, no interest may be allowed on the excess, which must either be duly applied or withdrawn (*n*). But interest may be allowed where the excess is caused by credit of dividends (*o*), and apparently when the excess arises from transfer from the account of a deceased or lunatic depositor.

Liability to Income Tax.—Where interest or dividends are paid or credited without deduction of income tax, to a depositor whose income exceeds 160*l.* a year, the interest or dividends have to be accounted for in the depositor's return of income to the Inland Revenue authorities (*p*).

DEPOSIT BOOKS.

A trustee savings bank deposit-book must contain a copy of the declaration (see p. 68) and that of an Irish trustee savings bank a copy of the rules in addition (see p. 24). Deposit-books should never be kept at the savings bank even at the request of the depositor, since the Registrar has held that there is then no compliance with the statute relative to *production* of pass-book, and a savings bank has been ordered to repay sums irregularly withdrawn, as the practice materially contributed to the fraud (*q*).

Safekeeping.—Deposit-books should be kept under lock and key, not accessible to any other person, as carelessness in the custody of a deposit-book leading to its use for fraudulent withdrawals may result in award apportioning the loss between the bank and the depositor (*r*), even if he has not to bear the whole loss. (See "Unauthorised Withdrawals," p. 90.)

Property and Possession.—In the case of the Post Office the deposit-book is the property of the Postmaster-General and must be delivered up as and when required by him (*s*).

(*n*) Gov. Ann. Act, 1882, s. 7 (b).

"Rees," No. 8, 1894.

(*o*) S. B. Act, 1893, s. 4 (1).

(*r*) "Swaffield," No. 30, 1888.

(*p*) Finance Act, 1894, s. 36 (3).

(*s*) P. O. S. B. Regns., No. 24 (5).

(*q*) "Woosey," No. 18, 1892, and

Possession of a deposit-book does not in itself confer on the holder any title to the deposits, nor would it prevent award being made for payment to the depositor without production of the book should the circumstances warrant it (*t*). But due notice of any hearing would be sent to the holder, so as to allow any claim or objection to be put in. (See also "Real Ownership Claims," p. 82.)

Secret Trust.—Where deposit accounts have been opened as secret trusts, the Registrar has made award either for payment only on production of the deposit-book, thereby obliging the parties to come to an agreement (*u*), or for payment or division according to the merits of the case (*x*), but payment has been delayed for sufficient time to allow of proceedings being taken (*y*). In one case, where proceedings were taken for restitution of the deposit-book, and the action was dismissed with costs, the defendant applied to the Registrar and obtained an award for the amount of the taxed costs, together with a further sum conditional on the surrender of the deposit-book within fourteen days (*z*).

Bequest of Deposit-book.—A deposit-book may not be bequeathed (*a*). (See *post*, Chap. XIV., p. 143.)

Loss of Deposit-book.—The Post Office Savings Bank Regulations provide for the issue of a new book in case of loss, on payment of one shilling (*b*), and the rules of most trustee banks contain some similar provision.

When a duplicate was obtained by forgery, and fraudulent withdrawals took place, the Registrar held that the signatures being forgeries could give no discharge, and ordered payment to the depositor with interest (*c*).

When the trustees refused to pay except on production of the deposit-book, or on an indemnification executed by the claimant, the Registrar directed that payment should be made upon a declaration to the effect that search had been made, and to the best of the knowledge and belief of the claimant the book was lost (*d*).

(*t*) "Lucas," No. 6, 1900.

(*u*) "Smith," No. 23, 1881, and "Davies, formerly Adams," No. 24, 1881.

(*x*) "Walker," No. 40, 1896. and "Webb," No. 37, 1898.

(*y*) "L. E. K. or S., afterwards R.,"

No. 7, 1880.

(*z*) "Hards," No. 26, 1891.

(*a*) "Graham" (Ireland), 1889, p. 160.

(*b*) P. O. S. B. Regns., No. 73.

(*c*) "Dow," No. 17, 1881.

(*d*) "Boag" (Scotland), No. 1, 1885.

When an applicant for a new book had been informed by letter that if she was satisfied with the correctness of the account as stated, and would inform the Post Office accordingly, the issue of the new book would be proceeded with ; and she accepted the new book, but afterwards raised doubt as to the amount shown, the Registrar held that she was bound by acquiescence, having accepted the book on the terms of the letter (*e*).

Examination of Deposit-books.—In trustee savings banks the deposit-book is to be compared with the ledger on every transaction of repayment, and on its first production at the bank after the 20th November of each year (*f*) ; the rules must provide that every depositor is to produce his deposit-book at least once in every year for the purpose of having it examined (*g*), and in Irish banks at least two days in each year must be specifically stated for that purpose (*h*). Any depositor may at any time in bank hours compare his deposit-book with the current annual list of balances by law open to his inspection (*i*).

In the Post Office Regulations provision is made for the transmission of deposit-books to the head office on the anniversary of the day on which the account was opened (*k*).

The non-transmission of the deposit-book for examination cannot be insisted on as a bar to relief for the depositor where illegal transactions have taken place, as the transmission is not by law or practice made a condition of repayment (*l*).

DISPUTED ENTRIES.

AWARDS.—Disputes may arise either about the title of the account or about transactions entered in the deposit-book.

Title.—When an account intended to be opened as a trust account was so entered in the deposit-book, but not in the books of the Post Office, and withdrawals were made without the trustee's concurrence, his name was ordered to be restored to the account, and payment made on his and the beneficiary's joint signatures of a sum

(*e*) "Priest," No. 35, 1890.

(*f*) T. S. B. Act, 1863, s. 6 (3).

(*g*) *Ibid.*, s. 6 (4).

(*h*) *Ibid.*, s. 53.

(*i*) *Ibid.*, s. 6 (7).

(*k*) P. O. S. B. Regns., No. 72.

(*l*) "Williams," No. 11, 1885.

equal to the amount fraudulently withdrawn, less a sum recovered by him (*m*).

Where the title was in two names in the bank books and in a single name in the deposit-book, and both depositors were dead, the latter title, in the absence of proof, was held to be the correct one (*n*).

Transactions.—When a savings bank's books showed no entry coinciding with certain deposits in the deposit-book, but interest had been added in the latter upon these entries, the interest was held to carry the principal (*o*).

Lapse of Time.—When an entry in a deposit-book appeared nowhere else, and the bank suggested it had been made there in error instead of in the book of a depositor of similar name, the Registrar held that in the absence of any positive evidence of mistake (the receiving officer being dead), and having regard to the lapse of time (ten years), the bank must be held liable to both depositors (*p*).

On the other hand it has been held that the entry in a deposit-book is binding upon the depositor unless objected to within a reasonable time, and after a long delay it could only be impeached by cogent evidence, that of the depositor not being of itself sufficient (*q*). In another case it was held that the written evidence throughout being in agreement, could not be upset on the bare allegation of the depositor made six months after the alleged mistake, and two months after an intermediate withdrawal (*r*). Similarly when the deposit-book had been twice sent up for examination after the alleged erroneous entry, and no objection had been taken by the depositor, the entry was upheld (*s*). But when an alteration was made in a deposit-book by the cashier who took the deposit, nine months after the date thereof, the entry was held to have been improperly erased, and ordered to be reinstated (*t*).

But when the deposit-book had at once been forwarded for correction when the entry was for 14*l.* and the acknowledgment for 4*l.* only, and after microscopic and chemical testing, the experts were of opinion that the whole entry was in one handwriting and done at the same time, award was made for crediting the account

(*m*) "Watwood," No. 9, 1898.

(*n*) "Upton," No. 18, 1886.

(*o*) "Addis," No. 2, 1879.

(*p*) "Wallace," No. 14, 1878.

(*q*) "Watts," No. 11, 1895; and cf.

P. O. S. B. Regns., No. 25 (3).

(*r*) "Lawrence," No. 11, 1888.

(*s*) "Bayford," No. 10, 1897.

(*t*) "Hill," No. 10, 1891.

with the sum deficient (*u*); and even where a delay of two months occurred in calling attention to a discrepancy, it was held that, in a conflict of direct testimony, the positive statement of the depositor, a person of respectability, must be accepted (*x*), but when a clerk's positive statement was not expressly contradicted, the award was given against the depositor (*y*). Similarly when the oath of the clerk was the only evidence which the Post Office could adduce, it was held that the presumption must be in favour of the entry in the deposit-book and on the pay-sheet (*z*); but where the clerk had made a note of a suspected error, award was given in favour of the bank (*a*), as it was when the amount stated to have been deposited would have caused the annual limit to be exceeded, and the officials stated this had been pointed out to the depositor when tendering the sum (*b*).

When the amount in the deposit-book was 10*l.*, and only 10*s.* was reported, but the depositor was able to prove that on a former occasion she had paid in the same sum under similar circumstances, the entry was upheld (*c*). When, however, no evidence was available, the depositor being dead, and the amount was much in excess of any other previous deposit, the entry was ordered to be altered from 5*l.* to 5*s.* (*d*).

CREDITORS' CLAIMS.

It has already been pointed out that possession of a deposit-book does not in itself give the holder any title to the deposits (p. 74), and that deposits are not liable to attachment or the Scotch equivalent, arrestment (p. 14). A deposit-book therefore is not a proper security for money lent, and the savings bank authority cannot recognise any claim made by the holder or by a creditor of a living depositor except under a duly executed authority from the depositor, without reference to the Registrar. When, however, the Post Office has notice of a claim under a judgment, a sum sufficient to answer the claim is retained upon the account (*e*).

(*u*) "Simpson," No. 36, 1885.

(*x*) "Topping," No. 8, 1898.

(*y*) "Dench," No. 45, 1902.

(*z*) "Fisher," No. 31, 1887.

(*a*) "Shannessy," No. 11, 1891.

(*b*) "Bird," No. 25, 1889.

(*c*) "Lancaster," No. 35, 1889.

(*d*) "Cummings," No. 36, 1887.

(*e*) "Buck," No. 14, 1899.

For claims under Forfeiture Act, 1870, see *post*, p. 85.

For creditors' claims on deceased depositors' accounts, see Chap. XV.

A creditor is at liberty either to refer his claim direct to the Registrar (*f*), or to apply to Court for a judgment against his debtor, and afterwards to the Registrar for an award for the amount of judgment, with costs, if given (*g*). The amount of the Registrar's fee may be ordered to be paid out of the deposits, but the costs of appearance before him either in person or by solicitor cannot be allowed. (See Chap. II., p. 18.) Notice of claim would be sent to the depositor, and if his address were unknown advertisement may be required in some paper, and award be delayed for a time sufficient to allow of his communicating with the Registrar (*h*).

Where double deposit existed the right of forfeiture has been waived when the claim of the creditor exceeded the amount of the two accounts (*i*). Order has been made by the Registrar for payment to the trustees of a burial society whose collector had handed them his deposit-book as security, and afterwards embezzled funds (*k*). But if a creditor holding the deposit-book should use it to obtain repayment from the bank the depositor cannot claim as against the bank whether the receipt be forged or not, having parted with the deposit-book under circumstances which would not entitle him to recover possession without paying his debt to the holder (*l*).

The claim of a creditor holding a deposit-book has been allowed notwithstanding the lapse of twelve years (*m*); that of the executor of a judgment creditor on formal proof of the will and judgment (*n*).

Bankruptcy of Depositor.—Awards have been made for payment to an official receiver in bankruptcy (*o*). When the depositor urged that the receiving order had been obtained improperly the Registrar held that he could take no cognisance of any such claim, but was

(*f*) See p., 12 and "Carty," No. 13, 1882.

(*g*) "Bryan," No. 6, 1895; "Bolton," No. 15, 1880. See also p. 16.

(*h*) "Williams," No. 22, 1886.

(*i*) "Barnes," No. 6, 1891.

(*k*) "Buckley," No. 6, 1890.

(*l*) "Duffin," No. 19, 1892.

(*m*) "McCarthy," No. 18, 1889.

(*n*) "Conway," No. 24, 1879.

(*o*) "Travis," No. 37, 1900, and "Myers," No. 3, 1894.

bound to presume that the proceedings in bankruptcy had been correctly instituted until the bankruptcy was annulled (*p*).

Husband's Creditors.—No deposit or other investment of moneys of a husband in the name of his wife in fraud of his creditors, has any validity as against his creditors (*q*), but any money so deposited or invested may be followed as if the Married Women's Property Act, 1882, had not been passed.

Where a claim was made by the official receiver to the deposits of a married woman, as forming part of the estate of her husband, a bankrupt, but the evidence given by her and her husband went to prove that the deposits were her own, and no evidence to the contrary could be produced, award was made in favour of the wife (*r*).

But where an order of Court had been made for the transfer of the wife's deposits to her husband's trustees, although she stated that she had only been prevented from establishing her right to deposits by arriving too late at the Court to be heard, the Registrar held that the judgment of the Court as to matters of fact must be followed by him, and any attempt to set aside its order must be by application to the Court itself, and no steps having been taken, award was made for payment to the trustees of the husband's estate (*s*).

Married Women's Creditors.—A married woman is liable for all debts contracted either before or after her marriage to the extent of her separate property (*t*).

When a married woman admitted deposits to be her own, notice was sent to her husband that unless cause was shown within a certain time award would be made for payment to the creditor (*u*).

Married Women, Scotland.—The movable estate of a married woman is not subject to arrestment or other diligence of the law for her husband's debts, provided that the estate (except such corporeal movables as are usually possessed without a written or documentary title) is invested, placed or secured in the name

(*p*) "Howland," No. 28, 1888.

(*q*) M. W. Property Act, 1882, s. 10 1 (2—5).

(*r*) "Gardner," No. 49, 1899.

(*t*) M. W. P. Act, 1882, ss. 13 and

(*u*) "Sullivan," No. 26, 1885.

(*s*) "Barlow," No. 29, 1886.

of the wife herself, or in such terms as clearly distinguish the same from the estate of the husband; but money or other estate of a married woman lent or entrusted to the husband, or immixed with his funds, is to be treated as assets of the husband's estate in bankruptcy, but the wife has a right to a dividend as a creditor after the claims of other creditors have been satisfied (*x*).

UNCLAIMED AND DORMANT ACCOUNTS.

In several of the trustee savings banks it is the practice to exhibit a list of unclaimed accounts on the bank premises and print the list in their annual report. Both in France and Belgium official lists of unclaimed deposits are published at stated intervals.

The transfer of such accounts to the Separate Surplus Fund used to be provided for in the rules of some banks, but in 1894 the Registrar made an important award in the case of the Westminster Savings Bank unfavourable to the practice.

He held that a rule of the nature above referred to is not consistent with the definition of a savings bank in sect. 2 of the Act of 1863; that it is not a rule for management, but one purporting to take away the rights of depositors, that it affects to dispose of surplus which is not surplus within the definition of the 23rd section; that it works a forfeiture in a case not provided for by sect. 34, and one to enure for the benefit of the bank, and not for the reduction of the National Debt; and it is not a direction permitted by sect. 41, of the person to whom money of a deceased depositor is to be paid. The Registrar held further that a rule certified by himself or his predecessors was not thereby binding on the several depositors and their representatives by virtue of sect. 5, and that the effect of a depositor's having signed the book in which a copy of the rules ought to have been inserted, did not bind him to any agreement contrary to the Act (*y*).

(*x*) M. W. P. (Scot.) Act, 1881,
s. 1 (3—4).l

(*y*) S. B. Inspection Com. Rept.,
1894, p. 56. Deposits of "Borradaile."

In a later case it was held that a rule containing such a provision was of no avail as an answer to a legal claim (*z*).

ILLEGAL OR IRREGULAR ACCOUNTS.

Double Deposit.—If any person has deposits in more than one savings bank in the United Kingdom, or has deposits standing to the credit of more than one account in the same savings bank, any amount illegally deposited is liable to forfeiture, either in whole or part, according to the decision of the Postmaster-General in the case of double deposit in the Post Office savings bank, or of the National Debt Commissioners in any other case (*a*).

But a depositor in a trustee savings bank which has suspended payment may open an account in any other savings bank (*a*).

For other exceptions, see “Scotch Savings Banks not certified under the Act of 1863,” “Military, Naval, and Railway Savings Banks,” p. 3. Also, as to beneficial interest, see “Declarations,” p. 68, and “Official Trust Accounts,” Chap. XI., p. 111.

Whenever the effect of double deposit is that the depositor thereby deposits either in the course of the year, or in the aggregate, more than he is legally entitled to in one account, when the illegal account is opened in a false name, or in the name of a deceased person, the presumption is strong that there was intentional evasion of the law. In the case of trust accounts, the fraudulent intent must be that of the beneficiary.

Forfeiture has not been enforced when the deposit has been made in fraud of true owners (*b*), where a judgment debt for an amount exceeding the total of both accounts was proved to exist, and claim was made by the creditor (*c*), when one account consisted of only a small balance of interest (*d*), and when the deposit account has been opened by a person of unsound mind (*e*).

(*z*) “Evans,” No. 61, 1896.

(*c*) “Barnes,” No. 6, 1891.

(*a*) S. B. Act, 1891, s. 12 (1a), and
P. O. S. B. Regns., Nos. 13, 14, 15.

(*d*) “J. N.,” No. 1, 1888.

(*e*) “Salisbury,” No. 3, 1885.

(*b*) “Chaplin,” No. 42, 1896.

The rule of the Registrar, when it is revealed in the course of hearing a dispute that a double deposit exists, is to make award, subject to any forfeiture which the Commissioners or the Postmaster-General may think fit and proper; but when a depositor refused to state whether he held any other account than that in question, order was made for retention of the money by the savings bank until satisfactory evidence had been afforded upon the matter (*g*).

Money derived from forfeited deposits is paid to the National Debt Commissioners, and applied to the reduction of the National Debt (*h*).

REAL OWNERSHIP CLAIMS.

As all such cases involve a dispute as to the ownership of deposits, the award of the Registrar becomes absolutely necessary. When a claim of real ownership is put forward, the *onus* of proof rests with the claimant (*i*); further, no claim can be entertained as real owner of deposits standing in another name, so far as withdrawals made prior to the reference to the Registrar are concerned (*j*), but the claimant may take proceedings in respect thereto.

Acquiescence.—In a case where a father, already a depositor, made deposits in his daughter's name, and she claimed them as remuneration for services rendered in house and shop, it was held that, as the father had acquiesced in the deposit, before the daughter could be called upon to repay the money, she was entitled to some reasonable remuneration as claimed by her (*k*). (See also "Declaration," p. 69, "Atkinson.") When terms (which were considered reasonable by the Registrar) had been offered by the real owner to the person in whose name the deposits stood, award has been made for payment in accordance therewith (*l*). When a bond had been given by the depositor to the real owner, and the former refused to pay over the deposits until his bond was restored, no enforceable claim was held to have been set up (*m*). Deposits of a married woman, made with

(*g*) "Abrahams," No. 1, 1879.

(*h*) S. B. Act, 1891. s. 12 (1).

(*i*) "Marks," No. 27; "Piper,"

No. 30, 1895.

(*j*) "Brennan," No. 42, 1900.

(*k*) "Clutterbuck," No. 38, 1896.

(*l*) "Parker, late Walker," No. 40,

1896.

(*m*) "Griffiths," No. 36, 1889.

her husband's money, have been ordered to be paid to him, when proof was given that a former husband was still living (*n*).

Where the real owner was a minor, order was made for payment on his attainment of his majority (*o*).

Without Acquiescence of Real Owner.—A married woman having opened trust accounts for her children with her husband's money, order was given for payment to the father (*p*).

Real Owner Dead.—When the real owner was dead, award has been made for payment to his legal personal representative (*q*). But when the executor was informed that he would have no title unless he proved the will, after adjournment of the hearing for a month to allow time for his doing so, no steps having been taken, award was made for payment to the depositor (*r*). In another case award was refused in favour of the next of kin of the real owner, on the grounds that the latter was a stranger to the account, unless on administration being taken out (*s*).

SECRET TRUSTS.

Deposits derived from Estates of Deceased Persons.—It occasionally happens that money derived from the estate of a deceased person is deposited by his personal representative or others in his or their own name without indication of the source of deposits. From various causes, such as the absence or death of the depositor, or one of them, the secret trust becomes known, claim is made, and reference to the Registrar ensues. When litigation has preceded such reference, formal proof of the decision of the Court relative to the estate would be accepted in evidence, and, generally speaking, award be made as to the deposits in accordance with such decision.

For instance, when there has been a change made in trusteeship by the order of Court, the Registrar has ordered payment to be made to the new trustees (*t*); also when the Court decided that the money given to the depositor by the administrator remained part of the estate, order was given for payment of the deposits to the administrator (*u*).

(*n*) "Riley," No. 42, 1899.

(*o*) "Simpson," No. 6, 1886.

(*p*) "Hyslop," No. 15, 1888.

(*q*) "Hibbard," No. 11, 1881.

(*r*) "Nash," No. 16, 1896.

(*s*) "Coulton," No. 31, 1889.

(*t*) "Miller," No. 53, 1895; "Butler and Priestley," No. 32, 1889; and "Copeman and Hamson," No. 24, 1885.

(*u*) "Penfound," No. 42, 1897.

Where the administrator had deposited in her own name the share of her infant son in the estate of her deceased husband, and had married again, the account was ordered to be converted into a trust account in her name for the child (*x*).

When part of the money of the estate of a deceased person was deposited in the names of two sons, apparently with the consent of the other next of kin, and in accordance with the wishes of the deceased, but the administrator claimed it as part of the estate, after urging the parties to come to terms without success, award was made by the Registrar in favour of the administrator (*y*). But when four of the next of kin had signed an authority for the fifth to receive the deposits of a deceased depositor, which he did, and re-deposited the money in his own name, and subsequently one of the four took out administration, claiming the deposits as part of the estate, the administrator was held not to be entitled as such to the new deposit (*z*).

When the agent of the administrator claimed part of the sum deposited in the name of a minor, on the grounds that the amount was a mistake, as only part of the estate had passed through his hands, but the amount of deposits did not exceed the sum due to the minor under the intestacy, the Registrar held that his claim, if any, was against the administrator (*a*).

Other Secret Trusts.—When a joint account was opened under an agreement that the interest should be paid to one depositor, the other to take the *corpus* of the deposit on the death of the first, award was made for payment to the first of a sum sufficient to purchase an annuity of the amount of the annual interest (*b*).

When deposits had been made under an agreement that a relative of the depositor should have a little when she required it, order was made for payment of 10*l.* to her, with liberty to apply again should need arise (*c*).

Where expenditure had been incurred on account of the trust, award was made for payment of such expenses and of the balance to the eldest on behalf of the family for whose benefit the trust existed (*d*).

(*x*) "Russell," No. 2, 1889.

(*y*) "Cross," No. 1, 1896

(*z*) "Gates," No. 40, 1901.

(*a*) "Stoakes," No. 10, 1881.

(*b*) "Webb," No. 37, 1898.

(*c*) "Hammond," No. 43, 1900, and No. 37, 1901.

(*d*) "Foskett," No. 25, 1892.

FUNDS UNLAWFULLY OBTAINED.

As the jurisdiction of the Courts is ousted by the Savings Banks Acts (see p. 12), an order of the Courts directing payment is not binding upon a savings bank authority without the award of the Registrar.

The Registrar has accepted such an order as proof of title and made award in accordance with it (*f*). But where the Court ordered payment to be made to an officer of police, the order was set aside, and award made for payment to the persons defrauded (*g*). The orders of Court have been followed when the deposits of a convict were ordered to be paid towards the expenses of the prosecution (*h*), and when in the case of a depositor convicted of felony an order for payment of compensation to the person aggrieved had been made (*i*).

Where deposits have been made with funds obtained by embezzlement (*k*), theft (*l*), or under false pretences (*g*), awards have been made for payment to the parties injured, and when the amount was insufficient to satisfy two such claims, division was ordered between the claimants in proportion to the amount of their claims (*m*).

When the father of the depositor (who was missing) gave a personal guarantee to the savings bank for repayment should his daughter at any future time prove her right to the deposits, payment to him was allowed (*n*). In the case of an army defaulter, order was made for payment to the officer in command of his company, the amount to be applied towards meeting the defalcations (*o*).

But the claim of a father to the deposits of his son on the ground of theft was disallowed, as he admitted that the actual sums deposited had been given to the son (*p*).

When deposits had been made a few days after a robbery by a man of known bad character who forfeited his bail by non-appearance, and was never heard of afterwards, the Registrar on the first application

(*f*) "C. W. E.," No. 11, 1884, and "Lester," No. 30, 1891.

(*g*) "Smith," No. 33, 1900.

(*h*) "Jeffries," No. 34, 1890, and "Graham," No. 5, 1903.

(*i*) "Kilvington," No. 3, 1901; "Warchovsky," No. 3, 1902; and Forfeiture Act, 1870, s. 4.

(*k*) "Williams," No. 54, 1900.

(*l*) "Kavanagh" (Ireland), 1886 p. 126.

(*m*) "Macdonald *alias* Gordon," No. 3, 1892 (Scotland).

(*n*) "Brock" (Scotland), No. 3, 1885.

(*o*) "Knowles," No. 9, 1896.

(*p*) "Walker," No. 22, 1879.

of the person robbed, declined to make award, though eight years had elapsed, but on a second application eleven years later, allowed the claim with interest from date of deposit (*q*).

A claim made on deposits under a judgment of the Petty Debts Court of Jersey for the costs of the defence of the depositor in her trial for theft, was set aside in favour of that of the person who had been robbed (*r*).

(*q*) "Wilson," No. 40, 1890.

(*r*) "Illion," No. 34, 1895.

CHAPTER X.

WITHDRAWALS.

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Right of Withdrawal.—The right of depositors to withdraw their deposits with interest is laid down in sects. 2 and 15 of the Act of 1863, and in the case of the Post Office savings bank by sect. 3 of the Post Office Savings Bank Act, 1861. Unless on the award of the Registrar, withdrawal can only be made during the lifetime of the depositor, either by the depositor himself, or by a person duly authorised by him, except in the cases of infants, persons of unsound mind, and, in certain cases, of married women, all of which will be treated separately in the next chapter.

Re-opening of Account.—If a depositor closes his account he is not debarred from opening another account in the same or any other savings bank, but the annual limit of deposit applies as if he were a new depositor (*a*).

PROCEDURE.

Trustee Savings Banks.—No money may be paid except at the office of the bank and during the usual hours of business (*b*), and the deposit-book must be compared with the ledger on every withdrawal, to which at least two persons on behalf of the bank must be parties, one of whom in banks open for six hours a week or less must be a trustee or manager, if only two persons are present on the part of the bank (*c*).

(*a*) T. S. B. Act, 1863, s. 39.

(*c*) *Ibid.*, s. 6 (2 and 3).

(*b*) *Ibid.*, s. 6 (5).

Post Office.—In the Post Office savings bank the depositor has to fill up a notice of withdrawal stating the particulars of the account, the amount required, and the place where payment is desired. On receipt of the notice of withdrawal at the head office in London a warrant is sent authorising payment (*d*). Payment may be expedited by means of telegraphic withdrawal notice, all the expenses of which are borne by the depositor (*e*). If payment be required the same day as the dispatch of the telegram, the maximum of withdrawal is 10*l.* in any one day, if only by return of post, the maximum is 20*l.* (*f*). By means of the ordinary withdrawal notice the whole deposit can be withdrawn at one time.

NOTICE TO WITHDRAW.

Trustee Savings Banks.—The rules of most trustee banks require a number of days' notice in order that the trustees may be able to draw upon the Commissioners for the necessary funds, if the balance at their bankers' is insufficient, but payment is usually made on demand where the amount required is not excessive.

Post Office.—The depositor, or person authorised by him, is entitled to repayment of the whole or any part of the sums deposited within ten days at the farthest after his demand is made (*g*): unless circumstances should exist or arise which render reference to the Registrar necessary.

As to calculation of interest, see "Interest," p. 72.

POWERS OF ATTORNEY OR MANDATES.

Trustee Savings Banks.—Withdrawals may be made by any person duly authorised by the depositor, but it is highly undesirable that trustees, managers, or officials of a savings bank should act in this capacity for depositors in their own institutions. As to life annuities, see Chap. XVI., p. 194. Powers of attorney are exempt from stamp duty (*h*).

(*d*) P. O. S. B. Regns., No. 26.

(*e*) *Ibid.*, Nos. 39 to 47.

(*f*) *Ibid.*, No. 47.

(*g*) P. O. S. B. Act, 1861, s. 3.

(*h*) T. S. B. Act, 1863, s. 50.

Post Office.—Number 37 of the P. O. S. B. Regulations provides for the manner of appointment of an attorney, or of a person to act on behalf of a depositor, and for the manner in which his signature to the authority is to be attested. A power signed by mark must be duly witnessed as in the case of a declaration. (See p. 69.)

Death of Depositor after Grant of Power.—The Registrar has held that the presentation in the lifetime of the depositor of a properly executed authority and the deposit-book at the bank, for the payment on the expiration of the notice required by the rules, constitutes the bank trustee for the payee; that the requirement of notice only affected the mode of payment; and that the payee was entitled to be paid without letters of administration (*i*). The Assistant Registrar for Scotland, however, has held under similar circumstances that the mandate ceased to be valid by the death of the depositor (*k*).

Where a power had been given and afterwards revoked, and the attorney claimed that, being given for valuable consideration, the revocation was invalid, the Registrar held that the revocation was valid as there did not appear to have been any valuable consideration received by the depositor (*l*). But where a power had been given to a creditor to receive, which the depositor desired to revoke on the grounds of alleged pressure in obtaining it from her, the Registrar held that she was bound by her signature (*m*).

As to powers given by minors, see p. 95; married women, p. 99; and persons of unsound mind, p. 104.

RECEIPTS.

Trustee Savings Banks.—It is distinctly advisable that, if not for every payment, a receipt should at least be taken for all large payments—say for sums exceeding 40s., especially as all receipts are exempt from stamp duty (*n*). In the case of trust accounts a receipt is a statutory requirement (*o*).

See also “Accounts of Infants,” pp. 95 and 96; “Persons of Unsound Mind,” p. 103; and “Trust Accounts,” p. 109, in Chap. XI.

(*i*) “Beckerley,” No. 24, 1886.

(*k*) “Christie,” No. 1, 1895 (Scotland).

(*l*) “Gardiner,” No. 17, 1878.

(*m*) “Dighy,” No. 53, 1899.

(*n*) T. S. B. Act, 1863, s. 59.

(*o*) *Ibid.*, s. 37.

Post Office.—A receipt must be taken by the paying officer upon the warrant in all cases, and it is a good discharge to the Post Office for the sum specified in the warrant (*p*).

The paying officer must at the same time make an entry in the deposit book attesting it by his initials and the date stamp.

The signature by mark is to be witnessed as in the case of the declaration. (See p. 69, and Regulation No. 74.)

AWARDS: DISPUTED OR UNAUTHORISED WITHDRAWALS.

The following awards have been selected as indicating certain general principles which appear to have governed the decisions of the Registrar in cases of disputed and unauthorised withdrawals :—

Disputed Withdrawals.—It has been held that the unsupported declaration of the depositor is not sufficient to rebut the presumption of the correctness of a transaction after a long lapse of time (*q*). (And see “Disputed Entries in Deposit-books,” p. 76.)

Where a withdrawal was not entered in the deposit-book, which was in the possession of a relative of the depositor, and both the notice and receipt purported to be signed by the depositor, who would not swear that the signature to the notice was not hers, as it appeared to be, award was given against the depositor (*r*).

Where the mark of the depositor was witnessed by one, and the payment made by another official, both of whom stated they personally knew the depositor, the Registrar held that their evidence must be accepted as to the correctness of the transaction (*s*); but where the receipt of an illiterate was for 6*l.* and the entry in the book for 4*l.*, while the entry on the daily sheet had been altered, award was given in favour of the depositor (*t*).

Unauthorised Withdrawals.—Legal decisions relating to the refunding of money paid by ordinary banks on forged signatures do not apply to savings banks where the relationship is that of trustee and *cestui que trust*, not that of debtor and creditor (*u*).

(*p*) P. O. S. B. Regns., No. 26.

(*q*) “Twigg,” No. 23, 1897.

(*r*) “Howe,” No. 20, 1889.

(*s*) “Langford,” No. 72, 1900.

(*t*) “Weinling,” No. 9, 1891.

(*u*) “Cranfield,” No. 37, 1890.

It may be taken as a general rule that forged receipts or authorities give no valid discharge (*x*), but its application to any particular case is subject to the following conditions :—

There must have been no acquiescence of the depositor in the irregular transaction (*y*), or negligence on his part (*z*), or unnecessary delay in informing the savings bank of the irregularities (*a*).

Award for the reimbursement of the depositor has been refused when he declined to prosecute the person who had made the fraudulent withdrawal (*z*), also when the person who obtained payment was a creditor to whom the deposit-book had been given as a security for a debt (*b*), and when the deposit-book was mutilated while in the depositor's possession (*c*).

When a minor whose signature was forged (the withdrawal being made by her co-depositor) claimed half of the amount so withdrawn, but part of the deposits had consisted of a sum borrowed from a loan office on the security of her co-depositor and her father, award was made that, as she was a minor and could not be responsible for the loan, she was entitled only to one-half of the difference between the amount of the withdrawal and the amount of the loan (*d*).

When a depositor left his deposit-book in his wife's custody, and she gave it to a son who made the fraudulent withdrawal and absconded, award was made for payment of only one-half of the deposits illegally withdrawn (*e*). In the case of another depositor who requested her mother to sign the first warrant for withdrawal, and allowed her to have the custody of the deposit-book, only partial reimbursement was ordered to be made (*f*).

But neither the non-transmission of deposit-book for annual inspection (*g*), nor lapse of time when the depositor was ignorant of the irregularities (*h*), would debar a depositor's right to repayment in case of fraudulent withdrawal.

Contributory Negligence of Savings Bank.—Awards have been

- | | |
|--|---|
| (<i>x</i>) "Fletcher," No. 15, 1892. | (<i>c</i>) "Chalcraft," No. 4, 1886. |
| (<i>y</i>) "Buck," No. 33, 1890, and
"Lincoln," No. 20, 1899. | (<i>d</i>) "Harris and Reuben," No. 32,
1901. |
| (<i>z</i>) "Swaffield," No. 30, 1888. | (<i>e</i>) "Dooley," No. 39, 1885. |
| (<i>a</i>) "Abbott," No. 38, 1890, and
"Buck," as above. | (<i>f</i>) "Senior," No. 11, 1897. |
| (<i>b</i>) "Duffin," "Creditors' Claims,"
p. 78. | (<i>g</i>) See "Examination of Deposit-
books," <i>ante</i> , p. 75. |
| | (<i>h</i>) "Williams," No. 11, 1885. |

made in favour of the depositor when there has been contributory negligence on the part of the savings bank, such as :—

Payment without production of the deposit-book (*i*) ;

Keeping the deposit-book at the bank (*k*) ;

Omission to take declaration on the opening of the account (*l*) ;

Making of the declaration by a person other than the depositor (*m*) ;

Omission to compare the signature to the authority or receipt with that on the original declaration (*n*) ;

When there was an obvious discrepancy between the signatures on comparison (*o*) ;

When payment was made to the wife of the depositor without his consent on the plea of the practice of the bank, although contrary to its rules (*p*) ;

When payment was made without authority to a person who had acted on behalf of the depositor on previous occasions (*q*).

The plea that the depositor had received benefit from the expenditure of the amount fraudulently withdrawn was disallowed when the depositor affirmed that the benefit was without his knowledge or sanction (*r*) and when the depositor was an infant, and the withdrawal was made without his consent (*s*) ; but when the minor acknowledged certain payments as having been made for his use, although not paid to him, but to his elder brother, award was made for a reduced sum (*t*).

Source of Repayment.—See “Separate Surplus Fund—Awards,” p. 51.

Rule Exonerating the Savings Bank.—Where the rules of a savings bank contained one designed to exonerate the bank in cases where due precaution had been exercised, the Registrar has held the bank free from liability when the conditions laid down in the rules have been fulfilled (*u*). The Post Office Regulations at one time

(*i*) “Cunningham,” No. 6, 1892 (Scotland).

(*k*) Chap. IX., p. 73 “Deposit-books.”

(*l*) “Garnham,” No. 7, 1884.

(*m*) “Rees,” No. 8, 1894, and *ante*, p. 69 ; cf. also 1888 Report, pp. 176, 182.

(*n*) “Element,” No. 29, 1887, and “Downey or Downing” (Ireland), 1887, p. 104.

(*o*) “Reavell,” No. 10, 1882.

(*p*) “Holmes,” No. 1, 1880, and cf.

“Abbott,” No. 38, 1890.

(*q*) “Silvester,” No. 30, 1887.

(*r*) “Nicholson,” No. 10, 1894.

(*s*) “Gill,” No. 11, 1880.

(*t*) “Mallon” (Ireland), 1886, p. 126.

(*u*) “Jones,” No. 13, 1888 ; “Cranfield,” No. 37, 1890 ; and “Nixon,” No. 50, 1902. See also “Indemnification,” p. 9.

contained a somewhat similar provision, as to which the Registrar raised a query whether it did not amount to a virtual repeal of statute, and was not therefore *ultra vires* (*x*).

Indemnification of Bank.—When in the course of the evidence in a case heard by the Registrar it transpired that the claimant had obtained a withdrawal from his brother's account by personation, award was made for payment, but the claimant was ordered to indemnify the bank against any claim by his brother on account of the irregular withdrawal (*y*).

Restitution of Money Illegally Withdrawn.—Where the whole of the deposits of a deceased depositor were withdrawn by means of personation and forgery, and the widow and two accomplices were tried and found guilty, a respite of judgment was obtained, and the widow restored to the account the portion to which she was not entitled, and the Registrar awarded it to the next of kin (*z*).

Fraudulent Withdrawals by Officials.—In a case where the deposit-book of a deceased depositor was left at the bank to be made up, and no further step was taken for several years, but when the executor again applied—the officer having in the meantime absconded—an entry was found in the books, but no receipt was forthcoming, award was made for payment upon statutory declaration that the money had not been received (*a*). In another case, where, after a lapse of several years from the date of notice to withdraw, the attorney to the depositor applied for payment, and was shown a receipt purporting to have been signed by the depositor herself, but which was dated two days after the depositor had sailed for America, award was made for payment (*b*).

Where the officer had actually received the money to transmit to the depositor, but had retained it, the Registrar held that the bank was responsible to see that the money was duly remitted, or transferred to another savings bank as requested (*c*).

Re-transfer to Account.—When money fraudulently withdrawn was deposited in another account, award was made for the transfer of the money to the original account (*d*).

(*x*) "Hodson," No. 41, 1885; and
cf. T. S. B. Act, 1863, s. 2, with
P. O. S. B. Act, 1861, s. 3.

(*y*) "Hadley," No. 7, 1881.

(*z*) "Garvey," No. 33, 1887.

(*a*) "Tomlin," No. 46, 1892.

(*b*) "Toland, now Dunn" (Ireland).
1884.

(*c*) "Sandav," No. 22, 1885.

(*d*) "Fordham," No. 17, 1889.

CHAPTER XI.

DEPOSITORS—PERSONAL ACCOUNTS.

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DEPOSITORS.

DEPOSITS may be made in a savings bank by any person of full age and not under legal disability (*a*). But no deposit may be made without disclosure of the depositor's name, profession or calling, and residence, which particulars are to be entered in the books of the savings bank (*b*). No first deposit may be received without the making of a declaration by the depositor, who may be called upon at any time to make a similar declaration (*c*). (See "Declarations," p. 68.)

Exception.—In the Post Office an exception is made in the case of executors or administrators, who are not allowed as such to open accounts, although their names may be added to an account of a deceased depositor, in order that the estate of the depositor may be wound up.

INFANTS.

Savings banks are authorised to receive deposits from persons under the age of twenty-one, and to make repayments to them, and their receipts are a sufficient discharge to the bank (*d*).

(*a*) P. O. S. B. Regns., No. 5, A.

(*c*) T. S. B. Act, 1863, s. 38.

(*b*) *Ibid.*, No. 16 (1), and T. S. B. Act, 1863, s. 36.

(*d*) *Ibid.*, s. 30, and P. O. S. B. Regns., No. 5 (C, D.)

Authorities given by Infants.—As neither the Savings Banks Acts nor the Trustee Savings Banks Regulations make provision for the grant of a power or authority by an infant, save in the case of an infant of the age of fourteen and upwards in a trust account (*e*), it is open to doubt whether any authority save that mentioned granted by an infant is valid. The rules of a number of trustee savings banks have, however, been duly certified which contain provision for the grant of powers by minors.

Post Office Savings Bank.—Any order or letter authorising payment may be signed by a minor if he have attained the age of seven years, and any such document is valid and binding upon the depositor (*g*).

INFANTS UNDER SEVEN YEARS.

Trustee Savings Banks.—When an infant is under the age of seven years, the declaration has to be made by some person approved by the trustees, or by some person whom they may appoint (*h*).

Post Office Savings Bank.—The declaration must be made by one of the parents, or by any other person who opens the account (*i*), and the declarant must state at the foot of the declaration the date when the infant attains the age of seven. At that age the infant may be required to make the declaration on his own behalf (*j*).

Withdrawals.—Payment may be made to any person who may satisfy the savings bank authority that any sum is urgently needed for the maintenance, education, or benefit of such infant, and that the recipient will apply the money to that object, and his receipt is a good discharge to the bank (*k*).

(*e*) T. S. B. Act, 1863, s. 37.

(*g*) P. O. S. B. Regns., No. 37 (3 and 4).

(*h*) T. S. B. Act, 1863, s. 38.

(*i*) P. O. S. B. Regns., No. 6.

(*j*) *Ibid.*, No. 17.

(*k*) *Ibid.*, No. 27 (3), and T. S. B. Regns., No. 4 (3).

INFANTS SEVEN YEARS OF AGE AND UPWARDS.

Trustee Savings Banks.—Deposits may be made in savings banks by infants of seven years and upwards on their own behalf (*l*).

Withdrawals.—Withdrawals may also be made by them, and their receipts are a good discharge to the savings bank (*m*).

The savings bank authority has been held liable to replace withdrawals made from the account of a minor over the age of seven without his consent, even though made by the parents or guardians of the minor and for his maintenance (*n*). (See also pp. 91 and 92.)

AWARDS.

When the deposits of an infant are the subject of a dispute before the Registrar, the attendance of some person as *ad litem* guardian to watch over the interests of the infant is required.

The Registrar has held that, although deposits are repayable to infants over the age of seven years on their own receipt, yet when such deposits form the subject of a dispute, he has power to act for the benefit of a minor in withholding or regulating payment (*o*). As a general rule, payment is deferred until the attainment of majority, unless the money is required for maintenance or the like.

But award has been made for the payment of the accrued interest, and of future interest as it accrued, during minority, leaving the *corpus* of the deposit untouched (*p*), and payment of small sums has been allowed as pocket-money (*q*).

Title of Account.—In the case of the deposits standing in the name of an illegitimate child, and claimed by both father and mother as real owners, the Registrar ordered the title of the account to be altered into a trust account of the mother for the child (*r*). When the plea was put forward by the parent that he had intended to open the account as a trust one the plea was set aside (*s*), but where good proof of error was afforded, the trust account was substituted. (See p. 75.) But when a father applied to have the title of

(*l*) P. O. S. B. Regns., No. 5 (C), and T. S. B. Act, 1863, ss. 30 and 38.

(*m*) P. S. O. B. Regns., No. 27 (1 and 2), and T. S. B. Regns., No. 4 (1 and 2).

(*n*) "Gill," No. 11, 1880.

(*o*) "Blanch B., &c.," No. 16, 1885.

(*p*) "Webb" (Ireland), 1889.

(*q*) "J. C.," No. 26, 1881.

(*r*) "Davies," No. 56, 1896.

(*s*) "Beynes," No. 23, 1894.

his son's deposit account altered on the ground of theft, but admitted that he had been in the habit of sending his son to make withdrawals which had to be made in the son's name, the Registrar held that the claimant had acquiesced in the keeping of the account in his son's name, and the title could not be altered without the son's consent (*t*). (See also "Funds Unlawfully Obtained," p. 85.)

Maintenance.—Where deposits were claimed by the father for the expenses of his son's apprenticeship, and by the son as his own savings out of his own earnings, award was made in favour of the minor (*u*). Where the deposits had been made by the mother of the child and by the man with whom she had been living, the Registrar held that the money deposited was to be taken as a gift to the child, and made an order for a monthly payment to the mother for maintenance (*x*).

Award has been made also for payment of the claim of the guardians for maintenance, with the consent of the next friend (*y*).

Retention of Deposit-book.—Where the deposit-book of a minor has been detained by the parents, or by any other unauthorised person, without due cause being shown, awards have been made for payment to the minor with or without production of the deposit-book (*z*).

Real Owner.—When the claim as real owner by a relative of a child was supported by that of the child's mother, payment to the claimant has been ordered (*a*). But when a claim was made by the executor of the alleged real owner, on the plea that the deposit had been made in the name of the child only because the account of his testator had reached its maximum at the time, the Registrar held that the claimant could not be allowed as against the depositor, an infant at the time of deposit, to allege a conspiracy to defraud between his own testator and a second deceased person, the mother of the depositor (*b*). (See also "Real Ownership Claims," p. 82.)

Settlement on a Child.—Where a deposit-book had been given as security for a settlement upon a child of the depositor, whose death prevented the execution of the intention, the savings bank was ordered to retain the sum for the benefit of the child (*c*).

(*t*) "Flinders," No. 39, 1890.

(*u*) "Hart," No. 34, 1898.

(*x*) "Schlacke," No. 44, 1897.

(*y*) "Davy," No. 17, 1896.

(*z*) "Studdy," No. 16, 1879; "Hand-

ley, late Franks," No. 19, 1878; and
"Smith," No. 24, 1897.

(*a*) "Fry," No. 44, 1900.

(*b*) "Bailey," No. 10, 1893.

(*c*) "Kilbourn," No. 1, 1895.

MARRIED WOMEN (ENGLAND AND IRELAND).

Deposits made prior to 9th August, 1870.—By sect. 31 of the Act of 1863 provision was made for the opening or continuance of any deposit account by a married woman, and for payment to her unless the husband should give written notice of the marriage to the savings bank authority, and require payment to be made to him. Deposits made in the name of a married woman prior to the passing of the Married Women's Property Act, 1870 (33 & 34 Vict. c. 93), appear still to belong to the husband, but may be paid to the wife unless the husband takes the necessary steps to establish his right, and requires payment accordingly.

In the event of the death of the depositor, the husband would appear to be entitled to the deposits made prior to 9th August, 1870, without letters of administration.

The transfer of the account of a married woman made prior to the date named, without the consent of the husband, has been held to be illegal, and the original account to subsist (*d*).

Deposits made after 9th August, 1870.—By sect. 2 of the Married Women's Property Act, 1870, any deposit made after the above date in the name of a married woman, or in the name of a woman who might marry after such deposit, was to be deemed to be the separate property of such woman, unless made with the moneys of her husband, and without his consent. Sect. 6 of the Act of 1882 provided, further, that all deposits in the Post Office or other savings bank, or Government annuities, or sums forming part of the public stocks or funds, &c., which at the 1st January, 1883, stood in the separate name of a married woman, are to be deemed the sole property of such married woman, unless and until the contrary be shown.

The fact that any such deposit, annuity, or stock is standing in the sole name of a married woman, is sufficient *primâ facie* evidence that she is beneficially entitled thereto for her separate

(*d*) "Hinchliffe," No. 2, 1881.

use, so as to authorise and empower her to receive or transfer the same, and to receive the dividends, interest, and profits thereof, without the concurrence of her husband, and to indemnify the Postmaster-General, the National Debt Commissioners, and all managers and trustees of every such bank in respect thereof (*e*).

The same applies to deposits, &c., which may in the future be placed or transferred to, or made to stand in the sole name of, any married woman (*f*). In the case of the transfer of any such deposit or annuity the husband is not required to be a party thereto (*g*).

Where a deposit account was opened before marriage, no notice of which was given, the Registrar has held that the pre-marriage name was sufficiently the depositor's to vest the deposits in her as property to her separate use (*h*).

Power of Attorney.—A married woman, even though an infant, may give a power of attorney as if she were a *feme sole* (*i*).

Maintenance of Husband or Issue.—A married woman having separate property is liable for the maintenance by the parish of her husband, children, and grandchildren (*k*).

Joint Accounts.—See *post*, p. 114.

Disputes between Husband and Wife as to Title to Property.—In the case of such disputes, the County Court has jurisdiction in respect of investments made by a married woman with money belonging to her husband without his consent (*l*); and in any question between husband and wife as to the title to or possession of property, either party, or any such bank, may apply to Court, and the Court may make any such order as it thinks fit (*m*). (See also Chap. II., p. 13.)

(*e*) Married Women's Prop. Act, 1882, s. 6, and P. O. S. B. Regns., No. 5 B.

(*f*) *Ibid.*, s. 7.

(*g*) *Ibid.*, s. 9.

(*h*) "Sackett or Ellis," No. 5, 1890.

(*i*) Conveyancing and Law of Pro-

perty Act, 1881 (44 & 45 Vict. c. 41), s. 40.

(*k*) Married Women's Property Act, 1882, ss. 20 and 21.

(*l*) *Ibid.*, s. 10.

(*m*) *Ibid.*, s. 17.

But where the deposits of a married woman stood, not in her name but in a false one, or that of another person, the Registrar has held that such cases did not come under the jurisdiction of the County Court (*n*). A husband's claim to his wife's deposits has been set aside, on evidence being furnished that she had had an account prior to marriage which had been closed to re-deposit the money in her married name (*o*).

Claim to Husband's Deposits.—Where both husband and wife claimed deposits standing in his name, the wife holding the deposit-book, award was made for payment only on production of the book (*p*); but in a case where a wife had possessed herself of and claimed to retain the deposit-book as a security against ill-treatment, and her only ground for claiming the deposits was an alleged joint-trade, award was made for payment to the husband (*q*). But where a depositor agreed to pay his wife 20*l.* out of his deposits in settlement of her claim for trade carried on in her own name, and failed to carry out the agreement, the Registrar ordered payment to be made accordingly (*r*).

MARRIED WOMEN (SCOTLAND).

The Trustee Savings Banks Act, 1863, gave married women the right to deposit, and—where the husband took no steps to establish his right and to claim payment to himself—of withdrawal (*s*), and this right of the husband to claim deposits would appear still to apply to cases where the marriage took place prior to 18th July, 1881, but not otherwise.

Marriage after 18th July, 1881.—By the Married Women's Property Act (Scotland), 1881, the whole movable or personal estate of a married woman acquired before or during the marriage, contracted after the above date, and at the time of which the husband had his domicile in Scotland, is by operation of law vested in the wife as her separate estate, and is not subject to the *jus mariti*. The income of such estate is also

(*n*) "Jones *alias* Haselton," No. 28, 1881; "Thomas," No. 3, 1882; and "Bullock and White," No. 16, 1886.

(*o*) "Ragg," No. 30, 1898.

(*p*) "Smith," No. 23, 1881.

(*q*) "Cæsar," No. 5, 1882.

(*r*) "Greeves," No. 54, 1895.

(*s*) T. S. B. Act, 1863, s. 31.

payable to a married woman on her individual receipt or to her order, but she is not entitled to assign prospective income, or, unless with the husband's consent, to dispose of such estate (*t*).

Joint Accounts.—See *post*, p. 114.

AWARDS.

Jus Mariti—**Marriage prior to 18th July, 1881.**—Where the husband claimed his wife's deposits, award was made that they fell under his *jus mariti* (*u*); and it has further been held that, where a married woman at the time of her marriage had no property of her own, had received no legacies thereafter, and had no income apart from household savings, she did not "acquire right" to the sums deposited after the above date in any different sense from those deposited previous to the passing of the Act, and that therefore sect. 3 (2) of the Act, by which the *jus mariti* is excluded from all movable estate to which the wife may acquire right after the passing of the Act, did not apply (*x*).

Other Disputes—Awards to Husband.—When it appeared impossible that the wife could have saved out of her own earnings the amount deposited, which the husband stated had only been deposited in her name for convenience (*y*), when the wife was in an asylum, but the husband's evidence was corroborated by that of others (*z*), and when a wife had deserted her husband, taking the deposit-book with her, and paid no attention to the letter of the Registrar (*a*), awards have been made in favour of the husband.

Awards in Favour of Wife.—But where a depositor had deserted his wife, and claimed through an agent, but failed to follow up his claim, and his address was unknown either to his wife or agent, award was made for payment to the wife (*b*); and where the wife's evidence was corroborated by that of her son, it was held that there was nothing to disturb the presumption in law that the money was hers (*c*).

(*t*) M. W. P. (Scotland) Act, 1881,
s. 1.

(*u*) "Paton or Buchan," No. 1, and
"McIvor or McKenzie," No. 4, 1882
(Scot.).

(*x*) "Thomson," No. 2, 1884 (Scot.).
(*y*) "Macleod," No. 3, 1893 (Scot.).

(*z*) "Holden," No. 2, 1895 (Scot.).

(*a*) "Montgomery," No. 3, 1896
(Scot.).

(*b*) "Gifford," No. 4, 1895 (Scot.).

(*c*) "Baillie or Campbell," No. 5,
1895 (Scot.).

Divorced Wife.—Where the wife of a depositor had obtained a decree of divorce with expenses, award was made for payment of the taxed costs out of the husband's deposits (*d*); the claimant afterwards claimed one-half of the husband's personal estate on the ground that she was by the law of Scotland entitled thereto as if her husband had died naturally at the date of the decree of divorce, and the case was settled by consent and payment of one-half of the deposits as claimed (*d*).

MARRIED WOMEN (CHANNEL ISLANDS OR ISLE OF MAN).

In the case of transactions in accordance with the Regulations, but relating to the deposits of married women domiciled in Jersey, Guernsey, or the Isle of Man, the Regulations apply only so far as is consistent with the law in force in the place of domicile as to the property of married women (*e*).

PAUPERS.

England.—There is no provision in any of the Savings Banks Acts authorising payment in the case of pauper depositors for the cost of relief.

Sect. 16 of the Poor Law Amendment Act, 1849 (12 & 13 Vict. c. 103), which provides for the recovery as a debt of moneys expended in the relief of a pauper by the guardians when the pauper has in his possession or belonging to him any money or valuable security for money, has been held not to apply to deposits (*f*). But where deposits had been made by a person in the name of a relative, and the real owner appeared at the time of deposit to have been in receipt of outdoor relief, the Registrar appended to his award a note that if the deposit had been proved to have been in fraud of the poor law, the claim of the guardians might have been enforceable against the person in whose name the deposits stood without her consent (*g*).

The practice of the Central Office in cases where guardians claim

(*d*) "Reid," No. 2, 1883, and No. 2, 1886 (Scot.).

(*e*) Jersey, P. O. S. B. Regns., No. 84 (6); T. S. B. Regns., No. 32 (6).
Guernsey, P. O. S. B. Regns., No. 85 (5);

T. S. B. Regns., 33 (6). Isle of Man, P. O. S. B. Regns., No. 83 (7); T. S. B. Regns., No. 31 (7).

(*f*) "Nevitt," No. 13, 1881.

(*g*) "Middleton," No. 21, 1885.

for maintenance is to make award for payment to them as creditors generally for a period of twelve months, with liberty to apply again (*h*).

Scotland.—Under the Scottish Poor Law Act, 1845 (*i*), the parochial authorities are empowered to take possession of any personal property belonging to a person chargeable to the parish. As, however, no specific provision is made in any of the Savings Banks Acts, it would appear that no payment made on such account would be strictly valid without the award of the Registrar. It is, however, the general practice of the Scotch savings banks to make such payments under indemnification from the parochial authorities against any other claim.

PERSONS OF UNSOUND MIND.

Deposits.—The only provision in the Act of 1863 relative to depositors of unsound mind is that in sect. 37, to the effect that the receipt of a trustee is a good discharge in case of the insanity or imbecility of the person on whose behalf the deposit had been made.

Post Office Savings Bank.—The Regulations provide for the opening of an account on behalf of a person of unsound mind by the committee or other similarly authorised person (*k*), and funds paid into Court for the benefit of any person of unsound mind may be invested in the name of the Registrar of the Court. (See *post*, p. 111.)

Withdrawals.—Under the Regulations (*l*) the savings bank authority may pay the deposits of a person of unsound mind to the committee, or other person similarly appointed by a Court of law, or where there is no such appointment, to any person who may be considered by them proper to receive the same, and his receipt is a good and valid discharge.

(*h*) "Allen," No. 24, 1895; "Morgan," No. 12, 1898; and "Freemantle," No. 57, 1902.

(*k*) P. O. S. B. Regns., Nos. 7 and 18.
(*l*) *Ibid.*, No. 28, and T. S. B. Regns., No. 5.

(*i*) 8 & 9 Vict. c. 83, s. 71.

Curator Bonis.—An official extract of the appointment of a curator *bonis* by a Scotch Court has, not only in Scotland, but throughout the British dominions, the full force of an assignment or transfer executed in proper form, and all debtors and others holding funds, property, or effects belonging to the estate are bound, on the production of such an extract, to pay over, assign, or transfer the same to the curator (*m*).

The Registrar has made order for payment of the deposits in an English savings bank accordingly (*n*).

AWARDS.

Ignorance of Mental Condition.—The Post Office has been held not liable to repay money paid out on the receipt and signature of but not to the depositor, when the Department was unaware of the mental condition of the depositor, the remedy of the claimants being against the persons who had actually received payment (*o*).

Authority.—Where an order for payment was signed by a depositor a few days before his removal to an asylum, and it appeared from the circumstances that there was no objection to the order being acted on, award was made for payment (*p*).

But where deposits had been transferred under a deed, which had since been set aside by Court as the depositor was of unsound mind at the time of its execution, the claim of the administratrix of the original depositor to the deposits in the name of the transferee was allowed (*q*).

Maintenance.—Where the deposits of a lunatic were claimed by his father for maintenance, and by his wife on the grounds of her necessities and of a paper signed by her husband on the day of his removal to the asylum, award was made for payment on account of maintenance (*r*). The Registrar has held that a claim for services rendered could not be allowed for any period before the beginning of the depositor's illness (*s*).

(*m*) Judicial Factors (Scotland) Act, 1889 (52 & 53 Vict. c. 39), s. 13.

(*n*) "Miller," No. 15, 1899.

(*o*) "Merrick," No. 41, 1890.

(*p*) "McMahon," No. 21, 1895.

(*q*) "Allen," No. 1, 1887.

(*r*) "Sands," No. 17, 1888.

(*s*) "Cheadle," No. 11, 1901.

Foreign Depositor.—A claim for maintenance, medical attendance, and the cost of conveyance to his native land has been allowed (*t*).

Creditor.—The claim for the amount of a loan made shortly after the removal of the depositor, for the purpose of paying rates and taxes, has been allowed (*u*).

Real Owner.—When in consequence of the father's insanity deposit was made in his son's name, and he too became insane, award was made for payment to the depositor's sister of an annual payment, should both she and her father live, or until the deposits were exhausted (*x*); and on the father's death a further order was made for payment to his administrator.

PAUPER LUNATICS: MAINTENANCE BY GUARDIANS.

In the case of pauper lunatics (the term including persons mentally incapacitated or imbecile, who are chargeable wholly or partly to a union, county, or borough) a justice's order may be made under sect. 299 of the Lunacy Act, 1890, for payment to an officer of the union, whose receipt whether with or without such order is a good discharge. It is, however, advisable—in the Post Office it is the invariable practice—in all cases of claim by an officer of the guardians that a justice's order should be required before payment, as it would be satisfactory evidence that the claim was such as a savings bank might recognise and pay under the Regulations.

In cases which have been referred to the Registrar, claims for maintenance have been allowed for periods up to the statutory six years (*y*). An order made after the discharge of the lunatic has been held to be invalid, though the claim of the guardians as creditors was allowed nevertheless (*z*). An order obtained for expenses incurred or to be incurred was held good only so far as it related to expenses actually incurred (*a*); but award has been made for payment of a sum at a future date when actually expended (*b*), and a savings bank has

(*t*) "Pohlmann," No. 25, 1884, and
"Jenson," No. 27, 1900.

(*u*) "Langley," No. 20, 1901.

(*r*) "Basson," No. 19, 1883, and
No. 6, 1884.

(*y*) "Harding," 1889, p. 134.

(*z*) "Armstrong," No. 18, 1894.

(*a*) "Stanley," No. 31, 1899.

(*b*) "Simpole," No. 25, 1899.

been ordered to retain on the account a sum sufficient to meet the claims of the guardians for one year (*c*).

Claims for rent and costs of removal (*d*) and for maintenance in a private asylum, paid by the guardians, have been authorised by the Registrar (*e*), and a plea for the reduction of their claim on the latter ground, on account of additional cost, has been refused (*f*), as has a claim for a sum for the justices (? for the cost of the Order) (*f*).

But where the husband of the depositor, after her discharge, had been obliged, being out of work, to borrow money for the maintenance of himself and wife, the guardians' claim was reduced from 9s. 11*d.* a day to 5*s.*, and order made for payment of the balance to the depositor (*g*). Where a depositor after her discharge claimed repayment of the sums paid to the guardians, award was made that she was not entitled (*h*).

Pauper Lunatics (Scotland).—A claim made upon the deposits of a lunatic under the Lunatics (Scotland) Act, 1857 (20 & 21 Vict. c. 71), may be allowed by the savings bank authority under the authority of the Regulations.

When a claim was made upon the deposits standing in the name of a married woman of unsound mind, which the husband stated were his but had been placed in his wife's name for convenience, the Registrar held that the claim was valid whether they were the husband's or the wife's; but a further claim that the balance should be retained to meet future demands was disallowed as not permissible save where the deposits belonged to the lunatic herself (*i*). A married woman is not, however, liable for the support of her husband out of her own estate.

SEAMEN: ALLOTMENT NOTES.

Allotment notes may be granted by seamen for any part of their wages, not exceeding one-half, in favour of a savings bank, either a seamen's, a trustee, or the Post Office savings bank (*k*). These allotments are to be made in favour of such persons and

(*c*) "Jackson," No. 19, 1900.

(*d*) "Royle," No. 32, 1892.

(*e*) "Quigley," No. 15, 1898.

(*f*) "Richardson," No. 19, 1896.

(*g*) "Papps," No. 14, 1894.

(*h*) "Gregory," No. 31, 1888.

(*i*) "Macrae," No. 4, and "Davidson or Lindsay," No. 5, 1897 (Scotland).

(*k*) Merchant Shipping Act, 1894 (57 & 58 Vict. c. 60), ss. 141 and 142.

carried into effect in such manner as may be prescribed by the Board of Trade Regulations. When drawn in favour of a savings bank, the first payment falls due not less than three months from the date of agreement, and payment is made thereafter monthly, unless otherwise specified. The sums received by a savings bank in pursuance of an allotment note may be paid out only on an application made through a superintendent of the Board of Trade, or of the Board itself, by the seaman himself, or, in case of his death, by some person to whom his property, if under 100*l.* in value, may be paid under the Merchant Shipping Act, 1894.

TRUST ACCOUNTS.

A trust account may be opened in the names of one or more trustees for or on behalf of any one or more depositors. But trusteeship does not debar a trustee from himself being a depositor in any savings bank.

Declaration.—The declaration on opening the account is to be made by the trustee, and subject to the same conditions as obtain in the case of an ordinary depositor (*l*).

Title of Account.—The accounts are to be entered in the books of the savings bank in the joint names of the trustees and beneficiaries.

A savings bank has been held responsible for withdrawals made without the consent of a trustee whose name was accidentally omitted (*m*). (See p. 75, “Disputed Entries.”)

Post Office Savings Bank—Alteration in Title of Account.—In the Post Office savings bank on the application of the *cestui que trust*, the Postmaster-General may, if he thinks it just and expedient so to do, remove the name of the trustee from the title of the account, and substitute that of another, or may enter the account in the name of the beneficiary alone, any new trustee being required to make the usual declaration ;

(*l*) T. S. B. Act, 1863, s. 37, and (*m*) “Watwood,” No. 9, 1898.
P. O. S. B. Regns., Nos. 9 and 19.

and the receipt of the person or persons into whose names the account is altered is a good discharge to the Department (*n*).

This power does not, however, extend to trustees of trustee savings banks.

Awards.—The Registrar has held that a trust deed does not affect deposits in a savings bank (*o*), and that a trustee cannot revoke or repudiate the trust after once opening the account (*p*), but where new trustees have been appointed to an estate by Court, has made award for payment to them (*q*). (See also p. 152.)

The title of the account "M. H. for M. W." has been held as not necessarily implying any fiduciary relationship (*r*), and in an account opened by executors to meet a charge upon an estate under a will for the benefit of a minor, the words "as trustees for C. D." were held to be words of description only (*s*).

Where trust accounts were opened by inadvertence, by an executor for legatees who had not been heard of for many years, the Registrar under the circumstances of the case ordered payment to be made to the executor (*t*); while payment to the beneficiary alone has been ordered when the account had been opened as a trust one, on the suggestion of the official, because he considered the beneficiary an imbecile (*u*). Where trust accounts were opened for three infants in ignorance of a rule of the bank prohibiting payment before the age of seven, award was made for payment to the parents (*x*). In a case where moneys of another person were paid into a trust account for a minor, permission was given to withdraw the whole on an undertaking to expend the trust moneys for the child (*y*).

The deposits in a trust account opened in anticipation of marriage, each party having deposited the same amount, were ordered to be divided between the two parties (*z*).

But the Registrar has held that the name of a new trustee could not be substituted without the consent of the trustee whose name stood in the account already (*a*). But see also Awards, p. 109.

(*n*) P. O. S. B. Regns., No. 51.

(*o*) "Kaye Trusts," No. 43, 1893.

(*p*) "Beynes Trust," No. 38, 1894,
and "Buckland Trust," No. 11, 1890.

(*q*) "Jones T. for C.," No. 24, 1888.

(*r*) "Hood," No. 1, 1884 (Scotland).

(*s*) "Park and Donald," 1883, p. 89
(Ireland).

(*t*) "Barclay," No. 4, 1889 (Scotland).

(*u*) "Brown," No. 2, 1893 (Scotland).

(*x*) "Turnham Trusts," No. 4, 1882.

(*y*) "Moore," No. 67, 1902.

(*z*) "Bannet's Trust," No. 62, 1899.

(*a*) "George C. Trust," No. 26, 1881.

Creation of Trust Account by Award.—See pp. 84, 96.

Withdrawals and Receipts.—The Act of 1863 requires the taking of a receipt on every withdrawal, but in the case of trust accounts opened before 9th August, 1844, the receipt of the beneficiary is not obligatory. In accounts opened since that date the beneficiary must join in the receipt, unless mentally incapacitated (*b*).

In the case of the Post Office savings bank the Regulations provide that bankruptcy is also a sufficient reason for a signature to be dispensed with (*c*).

With these exceptions, unless on the award of the Registrar, no repayment may be made without the receipt of both trustee and beneficiary, or of the survivor or survivors, or the executors or administrators of the survivor, either in person or by agent appointed by power of attorney, which may be granted by an infant of the age of fourteen in the case of a trustee bank, or of seven years in the case of the Post Office savings bank (*d*).

Awards.—When the interest on a deposit had been paid to the trustee without the consent of the *cestui que trust*, award was made that if the latter survived and became solely entitled, payment was to be made with interest from the date of deposit (*e*).

When the trustee has been missing (*f*), or had become of unsound mind (*g*), or bankrupt (*h*), when she was a divorced woman, and the husband had been given the custody of the children (*i*), and when insufficient time had elapsed to create a presumption of death, but the address of the trustee was unknown, and his conduct had been such as to justify award for payment without his consent, as in the case of a parent deserting his family (*k*), signature has been dispensed with.

(*b*) T. S. B. Act, 1863, s. 37.

(*c*) P. O. S. B. Regns., No. 31.

(*d*) T. S. B. Act, 1863, s. 37, and P. O. S. B. Regns., Nos. 30 and 37 (3 and 4).

(*e*) "Duggan" (Ireland), 1887, p. 104.

(*f*) "Lindsay," No. 64, 1900, and

"Parker Trust," No. 27, 1888.

(*g*) "Parks," No. 8, 1878.

(*h*) "Tasker and Talbot," No. 59, 1899.

(*i*) "Frances S.," No. 15, 1886.

(*k*) "George C. Trust," No. 26, 1881.

If the beneficiary has been of age at the time of application, award has generally been made in any cases such as those mentioned for payment on his sole receipt (*l*), but after notice to the next friend of the trustee where the latter was of unsound mind (*m*). In case of the minority of the beneficiary, a renewed application on the attainment of majority has been requested (*n*), unless funds have been required for maintenance or the like, when the next friend or guardian of the minor has been required to join in the receipt. The premium for apprenticeship (*o*), and a small allowance for pocket-money (*p*), have been ordered to be paid, but an application for payment to and for benefit of a third party (the mother of the beneficiary), has been refused (*q*). Where payment was only applied for in order to re-deposit the money in the child's own name, it was allowed (*r*). For irregular power of attorney, see "Assignment," p. 152.

Illegitimate Child.—When a trust account was opened for an illegitimate child with money partly derived from a payment for the withdrawal of an affiliation summons, the Registrar held that as the primary object of such summons was the maintenance of the child, the person who had maintained the child was entitled to a reasonable proportion of the deposits; but as she had acquiesced in the deposit in the name of the mother of the child, the deposits were ordered to be divided between the claimant and the beneficiary, now of age (*s*).

Creditors' Claims.—When the trustee had obtained judgment against the father of the beneficiary for the maintenance and education of the minor, but his address and that of his son were unknown, award was made for payment to the trustee (*t*). Award has also been made for payment to a parish council which had obtained judgment against the beneficiary in a trust account (*u*). But an application for payment out of a trust account of solicitor's costs in connection with the winding up of an estate was disallowed (*v*).

(*l*) "Alcock in T. for Jones," No. 32,
1885.

(*m*) "Proctor," No. 58, 1896.

(*n*) "Stanton Trust," No. 12, 1882.

(*o*) "Adcock Trust," No. 22, 1887.

(*p*) "George C. Trust," No. 26,
1881.

(*q*) "Sparks," No. 34, 1886.

(*r*) "Watson in T. for Wood," No. 9,
1888.

(*s*) "Cooper's Trust," No. 62, 1901.

(*t*) "Brackenbury Trust," No. 59,
1896.

(*u*) "Thomson Trust," No. 10, 1899.

(*v*) "Bird's Children Trust," No. 10,
1900.

FUNDS IN COURT: OFFICIAL TRUST ACCOUNTS.

Unless otherwise ordered by the Judge, funds in Court in any action brought under the County Courts Acts (*x*) are to be paid into the Post Office savings bank within forty-eight hours, by and in the name of the Registrar of the County Court.

See Yearly County Court Practice, 1904, pp. 425, 429, 983, 986.

Workmen's Compensation.—In case of an employer becoming bankrupt, or making composition with his creditors, who has become entitled to any sum on account of insurance (against accident to his *employés*), or when, under similar circumstances, the employer is a company which is being wound up, the Judge may direct the insurers to pay the money on account of compensation in respect of accident into the Post Office savings bank in the name of the Registrar of the County Court (*y*).

Any sum agreed or ordered to be invested may be invested in whole or part in the Post Office savings bank, by or in the name of such Registrar, either in an annuity or on deposit, in which latter case no declaration is required, and the statutory limits of deposits do not apply, nor are beneficiaries in any such account precluded from holding accounts in either a trustee or the Post Office savings bank. No withdrawal may be made without the authority of the Treasury or of the County Court Judge (*z*). In Scotland these investments are to be made in the name of the sheriff clerk of the county (*a*).

Funds in Court, Ireland.—Moneys invested under the Workmen's Compensation Act (*b*) come under the provisions of the County Officers and Courts (Ireland) Act, 1877, by sect. 39 of which the Lord Chancellor, with the concurrence of the chairman of each county, may from time to time order at what places and in what Post Office savings banks or other banks moneys

(*x*) County Courts Act, 1888 (51 & 52 Vict. c. 43), s. 71, and the County Courts Investment Act, 1900 (63 & 64 Vict. c. 47). 1897 (60 & 61 Vict. c. 37), s. 5 (1).

(*z*) *Ibid.*, Sch. I., ss. 7—10.

(*a*) *Ibid.*, Sch. I., s. 16.

(*b*) *Ibid.*, Sch. I., s. 17.

(*y*) Workmen's Compensation Act,

paid into Court in any equitable proceedings under the Act shall be deposited. No declaration may be required, nor do the statutory limits of deposit apply, but no withdrawal may be made except on the order of the Lord Chancellor, or of the chairman of the Court by whose authority the money was deposited.

JOINT ACCOUNTS.

While the Savings Bank Regulations provide (*c*) for the creation of joint accounts by the addition of one or more names to an account already in existence, and that the addition of such names is not to be deemed the opening of a new account, there is no specific provision in any of the Savings Banks Acts for the opening of joint accounts except in the names of trustees or in the names of a minor and another person (*d*). The legality of joint accounts is however assumed in the Married Women's Property Act, 1882 (*e*), and in the case of savings bank life annuities, joint annuities are specially provided for (*f*).

As to the effect of the voluntary creation of a joint tenancy, see Award "Bevan and Lintern," p. 161.

Post Office Savings Bank.—Accounts may be opened in the names of two or more persons (*g*).

The chief difference between joint accounts opened as such, and accounts opened in single names, and subsequently converted into joint accounts, is that in the latter case, should the person whose name has been added at the request of the original depositor become survivor, the amount of the account is to be treated as passing under the will or intestacy of the original depositor for the purposes of estate duty (*h*), while in the case of joint accounts opened as such, the survivor takes on proof of the death of his co-depositor.

When a depositor signed an authority for the name of his wife to be added to his account, but it was not executed by his wife, or

(*c*) P. O. S. B. Regns., No. 52 ;
T. S. B. Regns., No. 9 ; and S. B. Act,
1891, s. 12 (2).

(*d*) T. S. B. Act, 1863, s. 37, and
P. O. S. B. Act, 1863, s. 1.

(*e*) M. W. P. Act, 1882, ss. 8 and 9.

(*f*) Gov. Ann. Act, 1882, s. 8 (2).

(*g*) P. O. S. B. Regns., No. 8.

(*h*) *Ibid.*, No. 77, and T. S. B. Regns.,
No. 26.

delivered to the savings bank (in the lifetime of the depositor), it was held to have no effect (*i*).

Also when the authority to add a name was only given by a depositor under the influence of bodily fear of her husband, whose name was added, award was made for payment to her with or without his consent (*j*).

Limits of Deposit.—The gross limit of deposit is the same as in the case of single personal accounts, viz., 200*l.*, but doubt has arisen regarding the annual limit. The statutory provision is not explicit (*k*), and no award has been made bearing upon the point. In most trustee savings banks, however, the 50*l.* limit is adhered to for all personal accounts, whether single or joint.

Declaration.—The usual declaration is required from depositors opening a joint account, and when a joint account is created by the addition of names, the persons whose names are added must make the usual declaration (*l*).

Omission to take the declaration in a case where a name was added resulted in an award, on the death of the original depositor, that the person whose name was added had no title as survivor, and for payment to the personal representatives of the original depositor (*m*).

Post Office Savings Bank—Withdrawals and Receipts.—The Regulations require any application for withdrawal from a joint account to be signed by all the co-depositors or by the survivor of them (*n*), but the applicants may request that payment may be made to one or more of their number to the exclusion of the others, and in such case his receipt is deemed that of all the applicants (*o*).

Awards.—When one depositor has refused to join in withdrawal, while laying no claim to the real ownership of the deposits, as in the case of an account opened in anticipation of marriage (*p*), and where

(*i*) "Rolph," No. 20, 1878.

(*j*) "Bax," No. 58, 1903.

(*k*) S. B. Act, 1893, s. 1.

(*l*) P. O. S. B. Regns., No. 52, and T. S. B. Regns., No. 9.

(*m*) "Routledge," No. 18, 1888.

(*n*) P. O. S. B. Regns., No. 29.

(*o*) *Ibid.*, No. 36.

(*p*) "Marcus and Shapiro," No. 26, 1901.

a name had been added to the account (*q*), where one depositor was missing, and the other claimed the deposits as his own savings, supported by testimony as to character from his employers (*r*), and where one depositor after having received the larger portion of the joint deposits went abroad (*s*), awards have been made for payment upon a single signature.

Husband and Wife.—It is not necessary for the husband of any married woman in respect of her interest to join in the transfer of any deposit standing in the joint names of such married woman and any other person or persons not being her husband (*t*), and her receipt is valid without his concurrence (*u*).

The Married Women's Property (Scotland) Act, 1881, makes no such provision; indeed, is entirely general, and contains no specific reference to savings bank deposits. Any statutory authority, therefore, for accounts as above described must rest on the general permission for married women to deposit given by section 31 of the Act of 1863.

In joint accounts of husband and wife, payment may not be made on the sole signature of either without the consent of the other given generally or for the particular transaction.

Awards.—Awards have been made: for payment to the husband when notice was sent to the wife of the hearing and she disregarded the communication entirely (*x*), and when a wife had left her husband, and her address was unknown, but only to the extent of one-half of the deposits on first application, and for balance of deposits a year later (*y*); for payment to the wife when the deposits had been in her sole name prior to marriage, and had been re-deposited (*z*); and for equal division, when joint ownership was not denied by the husband (*a*), and where, although the husband claimed, the wife had held the deposit-book (*b*).

(*q*) "Lees and Crooks," No. 28, 1901.

(*r*) "Wilkinson and Cox," No. 30, 1892.

(*s*) "Jacobs and Jones," No. 29, 1900.

(*t*) M. W. Property Act, 1882, s. 9.

(*u*) *Ibid.*, ss. 1 and 8.

(*x*) "Robertson," No. 3, 1897.

(*y*) "Tuer," No. 29, 1892.

(*z*) "Leonard" (Ireland), 1886, p. 126, and "Marks," No. 55, 1895.

(*a*) "Shard," No. 6, 1883.

(*b*) "Anthony," No. 29, 1899.

CHAPTER XII.

DEPOSITORS—CORPORATE BODIES, ETC.

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CORPORATE BODIES AND CORPORATIONS SOLE.

THERE is no provision in any of the Savings Banks Acts for the deposit in savings banks of the funds either of bodies corporate or corporations sole, but their right to deposit in the Post Office savings bank is provided for by regulation, subject to the approval of the Postmaster-General (*a*). The right of trustee savings banks to accept such deposits is open to doubt, or is at least conditional, in accordance with an award to be referred to presently in relation to building societies.

BODIES CORPORATE.

Post Office Savings Bank—Declaration.—On the opening of the account a declaration is required to be made by an officer of the body corporate (*b*), who must sign his name in the place provided in the deposit-book for the signature (*c*).

Withdrawals.—Every application to withdraw must be made under the seal of the body corporate, or by the secretary, treasurer, or two directors. The applicant may be required to give proof that he holds the office which he claims to hold. The receipt under the seal of the corporate body, or signed

(*a*) P. O. S. B. Regns., No. 12.

(*c*) *Ibid.*, No. 24.

(*b*) *Ibid.*, No. 22.

by the applicants is a good discharge to the Post Office (*d*). The applicants may request that payment be made to one of their number, or to any officer or the solicitor of the body corporate, and the receipt of such person is then to be deemed that of all the applicants (*e*). But the Postmaster-General is in no case responsible for the misapplication of money after its payment by his officers (*f*).

CORPORATIONS SOLE.

Post Office Savings Bank—Declaration.—The declaration on opening the account is to be made by the person representing the corporation for the time being (*g*), and his signature must be signed in the place provided for the purpose in the deposit-book (*h*).

Withdrawals.—An application to withdraw has to be made by the person representing the corporation sole for the time being, and he may be required to give satisfactory proof that he represents the corporation for which he claims to act. The warrant has to be drawn in his name, and his receipt is a good discharge (*i*). The Postmaster-General is in no case responsible for the misapplication of moneys after their withdrawal (*f*).

BUILDING SOCIETIES—INCORPORATED.

Incorporated building societies may deposit their funds in a savings bank, provided the amount (exclusive of Government stock) does not exceed 300*l.* at any one time, and may invest in Government stock through the medium of a savings bank, but the whole amount of stock may not exceed 500*l.* at any one time (*j*). The usual annual limits of deposit do not apply.

A former Chief Registrar held that building societies, although authorised by the Building Societies Act to deposit in savings banks,

(*d*) P. O. S. B. Regns., No. 34.

(*e*) *Ibid.*, No. 36.

(*f*) *I id.*, No. 38.

(*g*) *Ibid.*, No. 23.

(*h*) *Ibid.*, No. 24.

(*i*) *Ibid.*, No. 35 (3).

(*j*) B. S. Act, 1894 (57 & 58 Vict. c. 47), s. 16 (1, a, b).

were precluded from doing so in the Post Office savings bank until regulations were made to allow of it, as the Savings Banks Acts did not authorise the taking of deposits in a corporate name (*k*).

Before, therefore, a trustee savings bank could accept the deposits of a building society or any other corporate body, specific provision would apparently require to be made in its rules.

UNINCORPORATED BUILDING SOCIETIES.

Unincorporated or benefit building societies are precluded from investing their funds in any savings bank (*l*).

INDUSTRIAL PROVIDENT AND CO-OPERATIVE SOCIETIES.

Societies of this nature may invest their capital and funds or any part thereof to any amount in any savings bank certified under the Act of 1863, or in a Post Office savings bank, provided they are not chargeable with income tax (*m*).

Only those societies are exempt from income tax which do not sell to any except members thereof, and in which the number of shares is limited by rule or practice (*n*).

FRIENDLY SOCIETIES—REGISTERED.

The trustees of a registered friendly society (which includes any society enrolled or certified under any of the older Friendly Societies Acts) (*o*), or branch, may, with the consent of the committee of management, or of a majority of the members present and entitled to vote in general meeting, invest the funds of the society or branch or any part thereof in the Post Office savings bank, or in any trustee savings bank certified under the Act of 1863 (*p*). Such deposits may be without

(*k*) Forbes on the Law of Trustee and Post Office Savings Banks, p. 148.

(*l*) 6 & 7 Will. IV. c. 32, s. 6; B. S. Act, 1874, s. 7; and B. S. Act, 1894, s. 25 (2).

(*m*) Ind. and Provident Soc. Act, 1893, s. 39.

(*n*) *Ibid.*, s. 24.

(*o*) F. S. Act, 1896, s. 101 (1).

(*p*) *Ibid.*, s. 44 (1).

restriction as to amount (*q*), in one or more accounts and in one or more savings banks (*r*).

Friendly societies may not, however, deposit in the special investment department of any trustee savings bank, where the security—unless, indeed, trustee securities were actually transferred to the trustees of the society—is only a personal one, that of the savings bank trustees; nor may they invest their funds in any of the savings banks in Scotland not certified under the Act of 1863, or in railway savings banks (*s*).

No penalty, forfeiture, or disability declared or expressed in the rules of a society attaches to a member who may be or become a depositor in a savings bank, nor does any depositor become liable to any penalty or forfeiture on account of beneficial interest in the account of a friendly society (*t*).

Opening of Account.—Previous to depositing in a trustee savings bank the friendly society trustees must lodge with the bank a copy of the society's rules, with a copy of the acknowledgment of registry attached, and a declaration in the form prescribed by the Commissioners is required to be made by a trustee or the treasurer or secretary of the society.

Post Office Savings Bank.—A copy of the rules with an application signed by the trustees must be forwarded to the Postmaster-General, specifying the officers or members by whom withdrawals may be made.

In case of a branch of any of the orders an officer of the central body or of any other branch of the larger body may be specified. The persons so nominated are required to sign their names in the deposit-book. The trustees may at any time alter the application so far as the names of the persons authorised to receive are concerned, and may substitute other names (*u*).

(*q*) T. S. B. Act, 1863, s. 33; and for P. O. S. B., 9 Geo. IV. c. 92, s. 28, and P. O. S. B. Regns., No. 10.

(*r*) S. B. Act, 1891, s. 12 (1, b).

(*s*) Repts., 1878, p. 12, and 1881,

p. 16; and cf. *Coltman v. Coltman*, L. R. 19 Ch. D. 64.

(*t*) T. S. B. Act, 1863, s. 35, and for P. O. S. B., 9 Geo. IV. c. 92, s. 30.

(*u*) P. O. S. B. Regns., No. 20.

Withdrawals and Receipts.—The receipt of the treasurer, trustee, or other officer for the time being of any friendly society for any money paid according to the requisition of such treasurer, trustee, or other officer apparently authorised to require payment, is a sufficient discharge for the same to the savings bank, and the trustees, managers, and officers of the bank are not responsible for any misapplication or for any want of authority to the person or persons requiring or receiving payment (*x*).

Post Office Savings Bank.—The regulations make provision to similar effect (*y*), but the applicants may request payment to be made to one of their number or to any officer or to the solicitor of the society, whose receipt is to be deemed that of all the applicants (*z*). It is not, however, the practice of the Department to make large payments on a single signature (*a*).

Awards.—When withdrawals were made on forged orders by an officer who had acted for the society for a number of years (*b*), and when deposits after withdrawal were misapplied (*c*), the bank was not held responsible, but when payments were made to the wife of an officer on account of his illiteracy, and she embezzled nearly the whole of the deposits, the bank was ordered to make good the loss (*d*).

The Registrar has held that the signatures of the attorneys appointed under a general power by the society's trustees would be a valid discharge (*e*). When payment was refused except on the receipt of all the trustees, payment was ordered to be made upon an order signed in accordance with the society's rules (*f*).

Exemption from Income Tax.—Interest and dividends payable to friendly societies by savings banks are exempt from income tax (*g*).

- | | |
|--|---|
| (<i>x</i>) T. S. B. Act, 1863, s. 34. | 21, 1899. |
| (<i>y</i>) P. O. S. B. Regus., Nos. 32 and 38. | (<i>d</i>) "Hope of Prosperity Lodge," No. 25, 1886. |
| (<i>z</i>) <i>Ibid.</i> , No. 36. | (<i>e</i>) "Court Hampton," No. 39, 1900. |
| (<i>a</i>) "Davies and others," No. 16, 1887. | (<i>f</i>) "Liverpool Victoria Legal F. S." No. 44, 1886. |
| (<i>b</i>) "Longridge Dist.," No. 26, 1884. | (<i>g</i>) 5 & 6 Vict. c. 35, s. 88, Sch. C. (I.) |
| (<i>c</i>) "Court Black Diamond," No. | |

Registry Suspended or Cancelled.—When the registry of a friendly society is suspended or cancelled, it ceases absolutely to enjoy as such the privileges of a registered society from the time of the suspension or cancelling (*h*). It therefore loses for the time being the privilege of unrestricted deposit, and the right to have more than one account, thereby becoming liable to the penalty entailing upon double deposit. But the receipt of its trustees does not lose validity thereby (*i*).

Notice is sent to the Commissioners and to the Post Office of every suspension or cancelment of registry. In the case of suspension, the two Departments take no further deposits from the society during the continuation of the suspension; but when the registry is cancelled the society is required to withdraw all its funds.

AWARDS.

Trusteeship.—The validity of the appointment of trustees does not depend upon their appointments having been registered at the Registry Office (*k*). When a trustee was removed from office because he had refused to be a party to a division of the funds in a manner not authorised by the rules (*l*), and when the removal had been made by a meeting irregularly summoned (*m*), awards were made for payment to the trustees, including those removed from office. In the latter case the fee for award was ordered to be repaid to the trustees if paid by them.

Inspection into Affairs of a Society—Interim Award.—When an inspection was being carried on into the affairs of a society, an interim award has been made for a weekly payment to meet the current expenses of the society (*n*).

Orphan Allowance.—When the allowance for a deceased member's orphan child had been deposited in the names of three members, but the child had not been heard of for many years, order was given for payment to the surviving trustee (*o*).

(*h*) F. S. Act, 1896, s. 77 (5). No. 7, 1882.

(*i*) "Female F. Sick Socy., &c.," No. 17, 1885. (*m*) "Star of Keston Lodge," No. 10, 1884.

(*k*) "Friendly Brothers Birmingham Ben. Socy.," No. 37, 1886. (*n*) "Royal Liver F. S.," No. 5, 1886.

(*l*) "Sunderland Eq. Dist. O. D.," (*o*) "Hanson's Trust," No. 27, 1891.

Expelled Member's Claim.—Reinstatement having been offered and refused, and no tender or payment of contributions having been made by the claimant, his claim for compensation for expulsion and for the expenses of abortive legal proceedings was disallowed (*p*).

Judgment Debt.—The Registrar has refused to go behind a judgment when the claim of judgment debtors was resisted by the society (*q*).

DISSOLVED FRIENDLY SOCIETIES.

When dissolution has been by award of the Registrar, no further evidence than the documents on record in the Registry Office have been required (*r*). When one trustee refused to act, order was given for payment to the other (*s*). When all the trustees were dead or unwilling to act (*t*), and when there was no other officer capable of giving a discharge, the deposits have been ordered to be equally divided among the surviving members, or paid to two of them (*u*), on the authority of the others. Award has also been made for payment to a guardian on an undertaking to distribute the money in weekly payments to members and widows of members (*x*).

Creditors' Claims.—The costs of a solicitor for carrying out a dissolution have been allowed (*t*), as have his out-of-pocket expenses for appearance before the Registrar on behalf of a society (*x*), and where the executor of the treasurer had advanced the amount of the deposits, payment of the deposits to him was ordered (*y*).

Proceedings to set aside Dissolution.—When no steps had been taken within the statutory three months to set aside a dissolution, award was delayed for fourteen days to allow of proceedings being taken against the parties who had signed the declaration that the provisions of the Friendly Societies Act had been complied with (*z*); when the statutory notice was given, but proceedings were not commenced

(*p*) "F. S. at the Three Horse Shoes Inn," No. 29, 1885.

(*q*) "London and Provincial Railway Servants, U. B. S.," No. 3, 1878.

(*r*) "F. S. of Hastings," No. 27, 1886.

(*s*) "Longparish B. Club," No. 33, 1885.

(*t*) "Helsby, &c., Sick and Burial

Club," No. 10, 1896.

(*u*) "Glamorgan Lodge," No. 34, 1889.

(*x*) "Benevolent Fund in aid of F. S.," No. 15, 1900.

(*y*) "Amicable S. of Buekden," No. 5, 1885.

(*z*) "Pride of the Valley Pioneer F. S.," No. 15, 1891.

within the time allowed by the Act, and cause was not shown, award was made for payment to the trustees (*a*).

Branch Societies—Levy in Aid.—When a levy had been made for a branch which had got into difficulties, and it was closed by the district lodge, award was made for payment of the levy to the district which had raised the money (*b*).

In the same case three members of the closed branch were expelled from the society, but by agreement were to become members of another lodge, to which the balance of funds was to be paid over. On the lodge refusing to admit them, award was made for payment to them of the balance of deposits.

Expulsion.—Where three lodges of a district had seceded, and the board of management of the order had by resolution expelled the district from the order, the Registrar held that the case of *Schofield v. Fause* (36 W. R. 170, n.) did not apply, as the resolution of the board amounted to an expulsion and the lodges composing the district were entitled to the deposits (*c*).

Secession.—When a decision to secede had been arrived at by a meeting irregularly called, the Registrar held that the society retained its individuality, and made award for payment to the trustees (*d*). When a seceded branch had in its possession an unclaimed funeral allowance, and the rules of the order provided for the loss of all benefit by a seceding lodge, award was made for repayment of the funeral allowance to the order (*e*).

Branch Societies—Suspension.—When the rules of the order provided that the funds were to be devoted solely to carrying out the objects of the society, an application by the trustees of the suspended branch for payment to them for distribution among the members was refused, as it would constitute a misapplication of the funds (*f*).

When the rules provided that suspension deprived a lodge of all benefit, and one lodge appointed trustees for the district to replace those appointed by two suspended lodges, award was made for payment to the new trustees (*g*).

(*a*) "United B. S. Penrice," No. 12,
1893.

(*b*) "Beacon Lodge," No. 11, 1896.

(*c*) "Sunderland Eq. Dist. O. D.,"
No. 11, 1887.

(*d*) "Triumphant Lodge," No. 4,

1878.

(*e*) "Turner of Preston," No. 21,
1892.

(*f*) "Sanctuary Forest Stag," No. 2,
1899.

(*g*) "Aspull District," No. 69, 1899.

Friendly Society Funds Irregularly Deposited.—Where the funds of friendly societies have been deposited in the names of individuals under a secret trust, the *onus* of proof of real ownership rests, as in all other claims as real owner, upon the claimants, and if discharged award would follow for payment accordingly, with or without the consent of the depositors (*h*).

But where the depositor was dead and left three young children, award was made only after they had attained their majority and could give legal consent to payment (*i*).

As a number of the awards mentioned in this chapter relative to friendly societies depend, not upon the law of savings banks, but upon that of friendly societies, those who desire to pursue the study of the subject further would do well to consult "The Law Relating to Friendly Societies," by F. B. Fuller, B.A. (Oxon.).

UNREGISTERED FRIENDLY SOCIETIES.

Neither the Friendly Societies nor Savings Banks Acts contain any provision for the depositing of the funds of unregistered friendly societies, as such, in savings banks, though deposits are made by, and accepted from, them as provident societies. The right of holding more than one account is confined to registered societies by the terms of the Act of 1891 (sects. 12 (1, b) and 16).

It is the practice of the Commissioners to refuse their sanction to any application for permission to accept the deposits of an unregistered friendly society without restriction as to amount.

AWARDS.

In a number of cases where disputes have arisen the Registrar has refused to interfere until the societies have registered (*k*). Where

(*h*) "Wyatt and others," No. 68,
1900; "Benham and others," No. 7,
1883; "Parkinson and Paekington,"
No. 57, 1899; and "Sadler," No. 7,
1888.

(*i*) "Fowler," No. 31, 1893.
(*k*) "Dawes," No. 24, 1887, and
"Pavenham T. A. Benevolent Socy.,"
No. 51, 1902.

there was a split, and the minority registered under the same name, while the majority elected to remain unregistered, although informed that the Registrar could not deal with the unregistered society, it was held that the registered society, which it was open to any of the malcontents to join, was *the* society in which all the before-acquired property vested, and payment was ordered to be made to its trustees (*l*). When time was allowed for an unregistered society to register, but no steps were taken, the trustees were held not to be entitled to the deposits standing in the name of an individual (*m*).

Absorption by a Registered Society.—In the case of an unregistered society, whose funds were deposited in the names of individuals, all of whom were dead, the Registrar held that, although the society could not legally have claimed the deposits, an equitable title vested in the registered society which it could enforce, through the consent of all the members (*n*).

DISSOLUTION OF SOCIETIES.

Division of Funds.—When the trustees of an unregistered branch could not be found, and the order claimed the deposits, but was unable to show any legal title under its rules, award was made for equal distribution among the surviving members (*o*).

Past Members.—A claim by past members to a share in the distribution has been allowed (*p*).

Method of Division.—Where it was proposed to share the moneys according to the difference between the amounts paid by members as contributions, and received by them in sick pay, and a claim was made by members who had been excluded from participation as they had received in sick pay more than they had contributed, it was held that such a division was not within the power of the society, and award was made for payment to the excluded members of 5*l.* each, and of the balance to the trustees (*q*).

CHARITABLE OR PROVIDENT SOCIETIES.

The trustees or treasurers of any charitable or provident institution or society, or charitable donation or bequest for the

(*l*) "Hayter and Priestly," No. 1,
1890.

(*m*) "Price," No. 25, 1881.

(*n*) "Dove and others," No. 30,
1888.

(*o*) "Conquest Tent," No. 11, 1893.

(*p*) "Magill," No. 20, 1892.

(*q*) "Gower Union F. S.," No. 7,

maintenance, education or benefit of the poor, or of any penny bank, may deposit its funds in a savings bank to the extent of 100*l.* in any one year, and of 300*l.* in the whole, exclusive of interest (*r*).

The expression "for the maintenance, education, or benefit of the poor," has generally been understood as if the section read "for the maintenance, &c., of any poor person or persons," but an award has been made which excludes that interpretation. It was held that a fund raised for individuals—the members of a family in the case in point—did not come within the meaning of the Act (*s*). The term "poor," therefore, is to be understood in its generic, not in an individual, sense.

Unrestricted Deposit.—Subject to the approval of the Commissioners, and under such regulations as they may prescribe, the funds of charitable societies, &c., may be deposited in savings banks without restriction as to amount (*r*).

Opening of Account.—On the opening of an account in a trustee savings bank a declaration is required to be made either by a trustee or the treasurer of the society or fund in a form prescribed by the Commissioners.

Post Office Savings Bank.—Before making a deposit, a copy of the rules, or, if there are no rules, a statement of the objects of the society, has to be forwarded to the Postmaster-General. A formal application is required from the trustees or the treasurer for permission to deposit, specifying the officers or members by whom withdrawals may be made. The persons so nominated are required to sign their names in the deposit-book, but the trustees may at any time alter the application so far as the names of the persons authorised to receive are concerned, and may substitute other names (*t*). A declaration is required from the trustees or treasurer.

(*r*) T. S. B. Act, 1863, s. 32; and for P. O. S. B., 9 Geo. IV. c. 92, s. 27, and 22 & 23 Vict. c. 53, s. 1, and P. O. S. B. Regns., No. 11.

(*s*) "Fund for the benefit of the family of Mr. John Northey, deceased," No. 5, 1884.

(*t*) P. O. S. B. Regns., No. 21.

Protection of Members.—As in case of friendly societies. (See p. 118.)

Exemption from Income Tax.—As in case of friendly societies. (See p. 119.)

Withdrawal and Discharge, Protection to Savings Bank.—As in case of friendly societies. (See p. 119.)

The regulations as to withdrawal from the Post Office savings bank are very similar to those in force as to friendly societies (*u*). (And see p. 119.)

AWARDS.

Object of Fund.—When the object for which the funds had been collected had not been attained, the funds were ordered to be paid over for distribution among the subscribers (*v*); in the case of an endowed school, built under a deed-poll which vested the property in trustees, among whom dissensions had arisen, one of them resigning, and the others not being agreed, the Registrar held that no committee within the meaning of the deed-poll was in existence (*x*); and where one of the trustees of a church maintenance fund proposed to purchase a burial-ground, while the other desired to devote the money to the building of a school, the Registrar held that neither object would be appropriate, and made award for payment for the purposes of the trust (*y*).

Trustees and Treasurers.—In a case where the treasurer had become of unsound mind, and the accounts of three charitable funds were very much confused, the claim on account of one of them was ordered to be met out of the balances of the other two against which there was either no claim or the claims had been satisfied (*z*).

When a trustee refused to act on account of County Court proceedings having been taken against him, in which the plaintiffs had been ordered to pay costs, the Registrar made order for payment of the costs, and for payment to the other trustees of the balance (*a*).

(*u*) P. O. S. B. Regns., Nos. 21, 33.

Church Maintenance Fund," No. 9, 1890.

(*v*) "Oxford Temperance Hall Fund," No. 21, 1889.

(*z*) "Tollemache," No. 19, 1894.

(*x*) "Minsterley Endowed Sch.," No. 20, 1881.

(*a*) "Grace Darling Slate Club," No. 41, 1898.

(*y*) "Snailbeach Primitive Methodist

Real Ownership.—When the treasurer had paid the amount of the deposits by cheque, award was made for payment of the deposits to his executors (*b*), but in a case where there was some doubt whether some payments had not been made into the charity account of private moneys of the treasurer, the Registrar held that the right to them was barred as against the treasurer by the Statute of Limitations (*c*).

Where the widow of the treasurer claimed the deposits on the grounds that the charitable fund had been exhausted, but the account had been continued as a personal one, the Registrar held that, as no declaration had been made, her husband could not be considered a depositor, but the claim was allowed as that of a creditor, on her taking out administration (*d*).

Creditors.—When the treasurer refused to pay over the deposits or deliver up the deposit-book, the trustees acknowledging liability under a judgment, award was made for payment without production of the book (*e*).

Charities Discontinued or Dissolved.—In cases of the discontinuance or dissolution of a charity, awards have been made for payment of the deposits for application to objects similar to those for which the funds had been raised. For instance, a benevolent fund was directed to be paid for the provision of a village nurse (*f*); the funds of a closed infirmary to the solicitor of the executors of the treasurer on an undertaking to apply the same (*g*); the school repairing fund of a closed school to defraying the debt incurred for repairs to another school in the village (*h*); the balance of a clothing club to a subscriber to be applied in buying clothing for the poor (*i*). Where the Charity Commissioners had ordered the funds of two charities to be invested by the local trustees of charitable funds, payment was ordered to be made to the applicant on their behalf (*k*).

The Registrar has made orders for the payment of the balance of a bazaar fund to the trustees of the chapel for which the bazaar was

(*b*) "Malling Branch C. M. Society," No. 44, 1896.

(*c*) "Clothing and Fuel Club," No. 9, 1889.

(*d*) "Eastchurch School Savings Fund," No. 1, 1889.

(*e*) "Lond. and Prov. R. S. U. B. S.," 1882, p. 50.

(*f*) "Shalford B. Fund," No. 1, 1892.

(*g*) "Skillicorne," No. 4, 1895.

(*h*) "Cullercoats Sch. Fund," No. 3, 1896.

(*i*) "Five Ashes Clothing Club," No. 3, 1897.

(*k*) "Thurstaston Cow Fund," No. 2, 1892.

intended (*l*); the balance of a Jubilee fund, for a dinner to widows and old married couples (*m*); that of a penny reading society to the treasurer of a convalescent home (*n*); and of a closed Sunday school which there was no immediate prospect of reopening, to the general funds of the chapel on account of repairs to the premises (*o*).

Revived Society.—In the case of a society which had been revived, award has been made for payment, with the consent of the surviving trustee, his legal personal representative, or other interested persons, to the new trustees (*p*).

Treasurer's Widow.—Where the subscribers joined in an application that the balance of a club moneys should be paid to the widow of the treasurer, award was made accordingly (*q*).

Irregular Deposits.—The funds of a charitable society should never be deposited as a personal account, nor should personal deposits be admixed with those of a charitable trust. Not even when the liabilities to the trust have been discharged by a cash payment should the account be continued as a personal account. (See "Real Owner," p. 127.)

In the event of the death of the depositor, even though a claim on behalf of his estate might not be statute-barred, as in the case referred to, the representatives of the depositor would be put to the inconvenience, expense and delay of a reference of their claim to the Registrar.

When sufficient evidence as to the real ownership has been furnished, the signature of the depositor has been dispensed with (*r*); where the depositor was dead, award has been made for payment to the treasurer or trustees of the society even when his executor refused to join in the withdrawal (*s*).

(*l*) "Rees and Jones," No. 38, 1891.

(*m*) "Sproson," No. 3, 1891.

(*n*) "Guildford Penny Reading Society," No. 6, 1894.

(*o*) "Davis and Boosey," No. 19, 1895.

(*p*) "York Faithful Female Servants' Socy.," No. 8 1890; "St. Margaret's Lying-in Charity," and St.

John's Westminster Ladies' Charity," Nos. 4 and 5, 1896.

(*q*) "Coopers' Club," No. 55, 1896.

(*r*) "Trevella," No. 11, 1889; "Buckley and Aarons," No. 17, 1894; "Levine and others," No. 36, 1891; and "Burford," No. 1, 1900.

(*s*) "Black," No. 23, 1898.

PENNY BANKS.

Penny banks may become registered under the special Treasury authority of 23rd March, 1877, at a cost of 1*l.* for the acknowledgment of registry, thereby becoming subject to all the provisions of the Friendly Societies Acts relating to registered friendly societies, but with such limitations as the Treasury may direct. The transactions of penny banks, however, are not generally of sufficient magnitude to require the taking of such a step. The Cambridge Penny Bank, now closed, became certified under the Act of 1863, and so obtained the privilege of direct investment with the Commissioners.

Whether registered or not, penny banks may invest their funds in savings banks under the same conditions as charitable societies. The consent of the Commissioners for the receipt of the funds of penny banks without restriction as to amount is generally given when the rules provide for the limitation of the deposits to 5*l.* and for the credit of interest to depositors, but every application is decided upon its merits.

By the Act of 1904 (sects. 2 and 13) a savings bank authority may defray the expenses of any penny bank having a deposit account and whose rules fix a maximum deposit not exceeding 5*l.* and provide for the transfer of deposits (on the attainment of the maximum) to an account in the savings bank in the depositor's own name, so far as these expenses are incurred for necessary account books, stationery, or similar articles, or in providing for the audit or inspection of its books and accounts.

Under certain conditions special aid is given by the Post Office savings bank in the establishment of penny banks in connection with the Department, full particulars of which can be obtained on application to the Controller, Savings Bank Department, London.

A number of the large trustee savings banks give the same facilities as does the Post Office.

TRADE UNIONS.

Trade unions, whether registered or unregistered, whose rules comprise any provident purpose, may invest their funds in savings banks as provident societies, but it is the invariable rule of the Commissioners to refuse their consent to any application for permission to accept the deposits of a trade union without restriction as to amount. Their action in this matter was approved by the Chancellor of the Exchequer in December, 1898, in replying to a deputation from the trade unions which waited upon him to request that the rule might be relaxed.

The limits of deposit, therefore, are 100*l.* in any one year, and 300*l.* in the whole, exclusive of interest.

AWARDS.

In a large number of the awards relating to the deposits of trade unions, the vital question is what provision the rules contain for the possession, disposal, and, in the event of the dissolution of the union, for the treatment of the funds.

Amalgamation or Absorption.—When the conditions of amalgamation were that the property of both unions should become the common property of the amalgamated unions, the claim of one for payment of part of the funds was held to be contrary to the terms agreed upon (*t*). Where the notice of dissolution sent to the Post Office contained no statement that the dissolution was for absorption in a larger national union, award was given by agreement for the division of the deposits (*u*). In the case of an amalgamation between a registered and unregistered union, the Registrar held that it could not be binding upon the members, but that the dissentients were bound by acquiescence, having paid contributions or accepted benefit payment after the amalgamation (*x*).

Conversion into a Friendly Society.—When certain dissentients averred that the trade union continued to exist, notwithstanding the conversion into a friendly society, the Registrar held that this amounted to the setting up of an illegal trust in fraud of both the Savings

(*t*) "Rose of Tyne Socy. of Drillers, &c.," No. 34, 1893.
 &c.," No. 18, 1884, and No. 6, 1885. (*x*) "Jarrow Branch, &c.," No. 30,
 (*u*) "St. Bede's Socy. of Drillers, 1885.

Banks and Friendly Societies Acts, and the claim could not be considered (*y*).

Division.—When a dispute led to a split of the union into two parties, award was made, when they declined to submit the question at issue to the whole society, for payment to two of each party as trustees of the union (*z*).

Removal of Trustees.—When the rules made no provision for the removal of trustees (*a*), or where the removal was irregular, as in the case of a trustee removed from office and fined for supporting a movement for absorption in a larger union (the Registrar holding that a member could not be punished individually for doing that which the society had agreed to do as a body) (*b*), and when a union removed the trustee of a branch from office, without any default on his part, but because the branch refused to participate in a strike (*c*), the Registrar has held that the deposits remained payable to the trustees. In the last case, on the alteration of rules and appointment of new trustees, award was made for payment to them.

Lapsed or Dissolved Unions.—Where the rules provided that all moneys were to be deposited “in the name of the society,” the Registrar held that the account was primarily that of the society, which was solely entitled, the branch having ceased to exist (*d*).

In the case of a branch broken up in 1870, which had duly deposited its rules, whose deposits had been made for “the good of the general fund,” payment was ordered to be made to the trustees of the general society (*e*). But where rules of a society dissolved before 1879 had not been deposited in accordance with the Friendly Society Act of 1855, it was held that, at the time of dissolution, as it had not been a body recognisable by law, no cognisance of a trust in its favour could be taken (*f*).

The funds of a branch dissolved as unnecessary have been awarded to the trustees of a local benefit society on a request to that effect by the members, and with the consent of the association (*g*).

(*y*) “Jewish Tailors’ Sick and Burial Society,” No. 8, 1883.

(*z*) “Amalgamated Socy. of Mill Sawyers, &c.,” No. 42, 1892.

(*a*) “London Carmen’s T. U., &c.,” No. 37, 1893.

(*b*) “United Society of Holders-up,” No. 23, 1889.

(*c*) “Union of Carpenters, &c.,”

No. 40, 1895.

(*d*) “Kentish Town Br. of Metr. S. of Operative Plasterers,” No. 10, 1888.

(*e*) “Grantham Br. of Operative Bricklayers,” No. 38, 1885.

(*f*) “Engine-drivers and Firemen’s United S.,” No. 3, 1884.

(*g*) “Aberbeeg Union Lodge,” No. 50, 1895.

When, after an application for withdrawal of registry for the purpose of becoming affiliated with a larger union, the society continued for a time as an unregistered union, award was made for payment of part of its funds to its trustees, and at a later date when the affiliation was completed, for payment of the balance to the trustees of the National Society (*h*).

Creditors.—Where the trustees of a branch refused to hand over its funds until all claims upon them were settled, one of which was disputed by the society, viz., for solicitor's costs for proceedings taken on behalf of a member without the sanction of the general society, the rules providing that such costs should come out of the "legal and reserve fund," the Registrar held that the claim could not be enforced against the branch funds, and ordered payment to the trustees of the general society (*i*).

(*h*) "Byker and Dist. Socy. of Drillers. &c.," No. 36, 1893, and No. 36, 1894. (*i*) "Macclesfield Br. of the A. S. R. S.," No. 21, 1884.

CHAPTER XIII.

INVESTMENT IN GOVERNMENT STOCK BY DEPOSITORS.

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By sect. 3 of the Savings Banks Act, 1880 (43 & 44 Vict. c. 36), permission was first given for the investment in Government stock of any deposit in either a trustee or the Post Office savings bank on the request of the depositor subject to the Regulations made under the Act.

All Savings Banks Acts for the time being in force, and all regulations made in pursuance thereto, are, so far as consistent with the tenor thereof, to be construed in like manner as if the stock standing to the credit of any account were a deposit, and any expressions referring to the deposit and withdrawal of money, so far as they are applicable, are to be construed to include respectively investment in and sale of stock (*a*).

LIMITS OF INVESTMENT.

Minimum.—The minimum amount of stock which may be purchased or sold for or by a depositor is one shilling (*b*).

ANNUAL LIMITS.—The maximum amount of stock which may be credited to the account of a depositor in any one savings bank year, whether any stock has been previously sold or not, is 200*l.* (*c*).

Friendly Society.—In the case of a registered friendly society, 200*l.* stock may be purchased by a society on each one of its accounts.

(*a*) S. B. Act, 1880, s. 3 (11); S. B. Act, 1887, s. 8 (2); and I. R., 1888, No. 27.

(*b*) S. B. Act, 1887, s. 5, and I. R., 1888, No. 4.

(*c*) S. B. Act, 1893, s. 2 (1).

Building Society.—The annual limit of stock investment does not apply in the case of incorporated building societies, which may invest in stock to the extent of 500*l.* in one or more transactions. (See p. 116.)

Replacement of Stock sold.—Not more than once in any one savings bank year a depositor may purchase stock to replace stock previously sold in one entire sum during that year (*d*). The replacement may be effected by one or more transactions. Stock exchanged for stock certificate with coupons annexed, or transferred into depositors' own names in the books of the Bank of England, may not be replaced in the manner applicable to stock sold.

In replacing stock it is not necessary that the same stock as that sold should be replaced: Consols may be replaced by Local Loans Stock, for example.

GROSS LIMITS.—The maximum amount of stock which may be credited to the account of a depositor may not exceed 500*l.* at any one time (*e*).

Friendly Society.—A registered friendly society may hold stock to the full amount upon each of its accounts.

Stock Certificates with Coupons annexed.—In exchange of stock for stock certificate with coupons annexed, certificates are issued by the Bank of England only for multiples of 100*l.* or of 50*l.* in case of 2½ per cent. Annuities or Local Loans Stock (*f*).

The coupons are payable only at the Bank of England.

Descriptions of Stock.—The stocks which may be purchased by depositors through the medium of savings banks are (*g*) :—

2 <i>l.</i> 10 <i>s.</i> per cent. Consols.	Local Loans 3 <i>l.</i> per cent.
2 <i>l.</i> 10 <i>s.</i> per cent. Annuities.	Stock.
2 <i>l.</i> 15 <i>s.</i> per cent. Annuities	Guaranteed Land Stock.

(1905).

Price.—The price is determined by the Regulations as follows:—When an actual purchase or sale is made by the

(*d*) S. B. Act, 1893, s. 2 (3).

(*f*) I. R., 1888, No. 9 (1).

(*e*) *Ibid.*, s. 2 (2).

(*g*) S. B. Act, 1893, s. 5 (2).

Commissioners as the sum given or realised by them exclusive of commission, and in other cases as the average price certified by the Bank of England for the purposes of the Government Annuities Act, 1829, for the day on which the application for purchase or sale is received by the Commissioners from the savings bank authority, and is to be certified to the authority by the Commissioners whenever any transaction takes place (*h*).

Commission and Fees.—The commission for the transaction of stock business, including the receipt of dividends, is chargeable on the following scale (*i*) :—

	£	s.	d.
Commission on stock not exceeding 25 <i>l.</i> ...	0	0	9
„ on stock exceeding—			
25 <i>l.</i> and not exceeding 50 <i>l.</i> ...	0	1	3
50 <i>l.</i> „ „ 75 <i>l.</i> ...	0	1	9
75 <i>l.</i> „ „ 100 <i>l.</i> ...	0	2	3
100 <i>l.</i> „ „ 200 <i>l.</i> ...	0	2	9
200 <i>l.</i> „ „ 300 <i>l.</i> ...	0	3	3
300 <i>l.</i> „ „ 400 <i>l.</i> ...	0	3	9
400 <i>l.</i> „ „ 500 <i>l.</i> ...	0	4	3

In the case of exchange of stock for a stock certificate with coupons annexed there is, in addition to the commission, a fee of one shilling charged by the Bank of England for each 50*l.* of stock exchanged (*k*).

Of the total amount of commission earned, a trustee savings bank may claim a proportion not exceeding five-sixths of the whole, and the commission earned by the Commissioners, the Post Office Savings Bank, and savings bank trustees is to be applied in defraying expenses incurred (*l*).

Dividends.—The Commissioners have to credit the savings bank authority with all dividends received on their behalf, and advise the latter accordingly (*m*). The savings bank authority

(*h*) S. B. Act, 1880, s. 3 (10), and I. R., 1888, No. 19.

(*k*) I. R., 1888, No. 9 (4).

(*l*) *Ibid.*, No. 20.

(*i*) I. R., 1894, No. 13, and S. B. Act, 1880, s. 3 (9).

(*m*) *Ibid.*, No. 15.

has to credit the account of the depositor with the dividends due upon the stock standing to his credit in the same manner as if it were money deposited by the depositor (*n*).

Dividends and Limits of Deposit, see p. 71.

Dividends, Liability to Income Tax, see p. 73.

PROCEDURE.

The procedure in stock transactions may be divided into four stages, viz. :—

1. Application by the depositor ;
2. Notification of the Commissioners by the savings bank authority ;
3. Procuring or disposal of the stock, &c., by the Commissioners ; and
4. Completion of the transaction by the savings bank authority.

I. APPLICATION BY THE DEPOSITOR.

The depositor who desires to invest a certain sum in stock, or to purchase a certain amount of stock (*o*), to sell the whole or any part of the stock standing to his credit (*p*), to have stock transferred into his own name in the books of the Bank of England (*q*), or to obtain a stock certificate with coupons annexed (*r*), must make application upon a form to be obtained at the trustee savings bank or at a Post Office, as the case may be.

In the case of sale, transfer, or exchange, the deposit-book and investment certificate must accompany the application.

The Commissioners have refused to allow the judicial factor of a depositor or the legal personal representative of a deceased depositor as such to invest in stock, but no award has been made upon the subject by the Registrar.

Lunatics.—When a depositor, either in a sole or a joint account, is of unsound mind, the application on his behalf is

(*n*) S. B. Act, 1893, s. 4 (1).

and I. R., 1888, No. 8 (1).

(*o*) S. B. Act, 1880, s. 3 (3), and I. R.,
1888, No. 5 (1).

(*q*) I. R., 1888, No. 10 (1).

(*r*) S. B. Act, 1880, s. 3 (8), and

(*p*) S. B. Act, 1880, s. 3 (2 and 4),

I. R., 1888, No. 9 (1).

to be made either by the committee or receiver or other person directed by a Judge in Lunacy to exercise powers similar to those of a committee, including any person appointed by a County Court Judge to realise the property of a lunatic (*s*). Where there is no committee, &c., the savings bank authority may, if they think fit, act upon the application of any relative or other person appearing to be interested in such lunatic or his property (*t*).

There is no definite provision in the regulations for the transfer of stock into the name of a lunatic in the books of the Bank of England, although hitherto no objection has been raised to its being done. It must be remembered, however, that when stock is so transferred, the Bank of England has not the power to act, as have savings banks, on the authority of a relative or friend. Similarly there is no provision for the exchange of stock for a lunatic, and taking into account the negotiable character of the security (stock certificate with coupons), it does not appear to be a desirable form of investment for the property of a lunatic.

Minors.—In the case of a minor in a single or joint account, the application must be signed, if the minor is under the age prescribed by the rules of a trustee savings bank, or of seven years in the case of the Post Office, by the person who would on a first deposit have been called upon to make the declaration (*u*), and if the depositor be of the prescribed age (seven in the case of the Post Office savings bank) by the minor himself (*x*). When the minor is under the prescribed age, a sale of stock can only be carried out under such circumstances as the savings bank authority may approve (*y*).

An application for exchange of stock standing in the name of a minor, either alone or in a joint account, for a stock

(*s*) S. B. Act, 1887, s. 7, I. R., 1888,
Nos. 25 (1), and 26 (1), and I. R., 1894,
No. 4.

(*t*) I. R., 1888, Nos. 25 (2) and 26 (2).

(*u*) S. B. Act, 1887, s. 7, and I. R.,

1888, Nos. 21 (1), 22 (1) and 23 (1).

(*x*) I. R., 1888, Nos. 21 (2), 22 (2),
and 23 (2).

(*y*) I. R., 1888, No. 23 (1).

certificate with coupons annexed, may only be made when the minor is of the prescribed age (*z*).

The Regulations contain no provision for the transfer of stock into the name of a minor in the books of the Bank of England, but it may be worthy of note that before the Regulations made any provision for investment in stock by minors, the Registrar had held that such investment was legal (*a*). When stock is transferred into the name of a minor in the books of the Bank of England, the Bank cannot act on the authority of a relative or friend, as can a savings bank. Further, the dividends cannot be paid to a minor, but they may be invested in stock as they accrue until the minor attains his majority.

II. NOTIFICATION BY SAVINGS BANK AUTHORITY.

On receipt of an application the savings bank authority has to notify the Commissioners of the particulars of the application, and certify in the case of a—

Purchase.	{	That there is enough money on the account of the depositor to meet the application (<i>b</i>).
Sale.		That there is enough stock to the credit of the depositor to meet the application (<i>c</i>).
Transfer or Exchange.	{	That there is sufficient money and stock to the credit of the depositor to meet the application (<i>d</i>).

In applications for purchase or sale of stock through a trustee savings bank open for more than six hours a week, the certificates may be signed by a paid officer of the bank, if the appointment and signature of such officer have been previously certified to the Commissioners (*e*).

Forms.—All the forms of stock application may be obtained by trustee savings banks from the National Debt Office free of cost.

(*z*) I. R., 1888, No. 24.

(*a*) "Sears," No. 4, 1881.

(*b*) I. R., 1888, No. 15.

(*c*) *Ibid.*, No. 16 (1).

(*d*) *Ibid.*, Nos. 17 (1) and 18 (1).

(*e*) I. R., 1901, No. 4.

III. NATIONAL DEBT COMMISSIONERS' PROCEDURE.

The Commissioners are empowered to open a stock account in the books of the Bank of England, entitled "The Savings Bank Investment Account" (*f*), and to keep such amount and description of stock upon it as are sufficient to meet the amounts and description of stock credited to depositors (*g*).

Within four days (*h*) of the receipt of an application for purchase or sale of stock, the Commissioners are required to credit or debit the investment account with the stock, which they may transfer from, or to, either of the savings banks funds, or purchase, or sell, in the market through their brokers, as the case may be (*i*).

The proceedings of the Commissioners may be summarised as follows :—On receipt of an application from the savings bank authority the Commissioners must in the case of a—

- | | | |
|------------------------|---|---|
| Purchase (<i>k</i>). | { | <ol style="list-style-type: none"> 1. Within four days (<i>h</i>) credit the savings bank investment account with the stock required ; 2. Debit the account of the savings bank authority with the equivalent amount of cash, and in the case of a trustee savings bank with the commission on the transaction ; 3. Advise the savings bank authority. |
| Sale (<i>l</i>). | { | <ol style="list-style-type: none"> 1. Within four days (<i>h</i>) debit the savings bank investment account with the stock sold. 2. Credit the account of the savings bank authority with the price of the stock sold, less the commission in the case of a trustee savings bank ; 3. Advise the savings bank authority. |

(*f*) S. B. Act, 1880, s. 3 (3), and I. R., 1888, No. 14.

(*g*) S. B. Act, 1880, s. 3 (7).

(*h*) In computing time Sundays and Bank Holidays, &c., are excluded :

I. R., 1888, No. 3 (2), and S. B. Act, 1880, s. 5.

(*i*) I. R., 1888, Nos. 15 and 16.

(*k*) *Ibid.*, No. 15.

(*l*) *Ibid.*, No. 14.

- | | | |
|--|---|---|
| Transfer into
Depositor's own
Name (<i>m</i>). | { | <ol style="list-style-type: none"> 1. Instruct the Bank of England to transfer the required amount of stock from the savings bank investment account to the name of the depositor ; 2. Procure a note or memorandum of the transfer ; 3. Debit the account of the savings bank authority with the commission in the case of a trustee savings bank ; 4. Transmit the transfer note to the savings bank authority. |
| Exchange for
Stock Certificate
with Coupons
annexed (<i>n</i>). | { | <ol style="list-style-type: none"> 1. Procure the required certificate from the Bank of England ; 2. Write the amount of stock off the savings bank investment account ; 3. Debit the account of the savings bank authority in the case of a trustee savings bank with the commission and fees ; 4. Transmit the stock certificate to the savings bank authority. |

IV. FINAL STAGE—SAVINGS BANK AUTHORITY.

On the receipt of the advice of the Commissioners, the savings bank authority must in the case of a—

- | | | |
|------------------------|---|---|
| Purchase (<i>o</i>). | { | <ol style="list-style-type: none"> 1. Within seven days from date of application (<i>p</i>) charge the account of the depositor with the current price of the stock purchased and the commission ; 2. Enter the amount charged, including the commission, in the deposit-book ; 3. Credit the depositor in the stock register of the savings bank with the equivalent amount of stock ; 4. Send to the depositor an investment certificate. |
|------------------------|---|---|

(*m*) I. R., 1888, No. 18.

(*n*) *Ibid.*, No. 17.

(*o*) *Ibid.*, No. 5 (2).

(*p*) In computing time, Sundays and Bank Holidays, &c., are excluded :
I. R., 1888, No. 3 (2).

Sale (*q*).

1. Within seven days from the date of application (*r*) write off the amount of stock sold from the stock standing to the credit of the depositor in the stock register of the savings bank ;
2. Credit his deposit account with the current price of the stock less the commission ;
3. Enter the transaction in the deposit-book ;
4. Cancel the investment certificate in the case of a sale of the whole of the stock, or indorse it in the event of a partial sale ;
5. Forthwith pay over the net proceeds to the depositor.

Transfer into
Depositor's own
Name (*s*).

1. Write off the amount of stock transferred from the stock standing to the credit of the depositor ;
2. Charge the account of the depositor with the commission ;
3. Cancel or indorse the investment certificate according as the whole, or part only, of the stock has been transferred ;
4. Enter the commission in the depositor's deposit-book ;
5. Deliver the transfer note to the depositor or to any person duly authorised by him, in accordance with the rules or regulations in force thereto.

Exchange for
Stock Certificate
with Coupons
annexed (*t*).

1. Write off the amount of stock exchanged from the stock standing to the credit of the depositor ;
2. Charge the account of the depositor with the commission and fees ;

(*q*) I. R., 1888, No. 8 (2 and 3).

I. R., 1888, No. 3 (2).

(*r*) In computing time Sundays and Bank Holidays, &c., are excluded :

(*s*) I. R., 1888, No. 10 (2—6).

(*t*) *Ibid.*, No. 9 (2—6).

Exchange for
Stock Certificate
with Coupons
annexed — *con-
tinued.*

3. Cancel or indorse the investment certificate according as the whole, or part only, of the stock has been exchanged;
4. Enter the commission and fees in the depositor's deposit-book;
5. Deliver the stock certificate to the depositor or any person duly authorised by him in the manner laid down by the rules or regulations in force thereto, on personal attendance at the savings bank;
6. Take a receipt for its due delivery, which receipt will be a good discharge to the savings bank authority.

Minor.—In the case of a minor either in a single or a joint account, he must attend in every case and give the receipt or join in it (*u*).

Loss of Investment Certificate.—In case of the loss or destruction of the investment certificate, a new one may be issued by the savings bank authority on satisfactory proof being given of the loss or destruction (*x*).

Error.—The Postmaster-General is authorised, so far as the Post Office savings bank is concerned, to rectify any error in the purchase, sale, or transfer of stock (*y*).

Award.—In the case of an award by the Registrar it is the practice of the Post Office to treat stock standing to a depositor's credit in the same manner as ordinary deposits, *i.e.*, by realising a sufficient amount of stock to meet the requirements of the Registrar's order (*z*).

AUTOMATIC INVESTMENT.

The annual automatic investment in stock by the savings bank authority of sums standing to the credit of depositors in excess of the maximum legal limit, introduced by the Act of 1893, has now ceased, by the repeal of sect. 3 of that Act by the Act of 1904 (*a*).

(*u*) I. R., 1888, No. 24.

(*x*) *Ibid.*, No. 11.

(*y*) *Ibid.*, No. 12.

(*z*) "McLeod," No. 7, 1887.

(*a*) S. B. Act, 1904, s. 8.

CHAPTER XIV.

DISPOSAL AND TRANSFER OF DEPOSITS.

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DEPOSITS, whether cash, stock, or the amount due on account of an insurance or annuity, may be bequeathed by will like any other personal estate, but the bequest of the deposit-book itself has been held to give no title (*a*), nor must it be forgotten that the bequest of the deposits does not revoke a nomination previously made, even though the will purports specifically to revoke the nomination, unless during the lifetime of the depositor a formal revocation has been sent by post or otherwise to the savings bank.

A memorandum purporting to dispose of deposits has been held to be invalid (*b*).

Deposits can also be disposed of by the addition of a name to the account, so that the party whose name is added would take by survivorship. (See p. 112.)

NOMINATIONS.

The privilege of nomination was first extended to savings bank depositors by the Provident Nominations and Small Intestacies Act, 1883, though provision had been made as

(*a*) "Graham" (Ireland), 1889, book.
 p. 160. In this case the "bequest" *b*) "Green," No. 6, 1878, and
 was simply a memorandum in deposit "Andrews," No. 8, 1896.

early as 1819 for something very nearly akin to a nomination in the case of those Scotch savings banks which do not deposit their funds with the Commissioners (*c*). Savings bank nominations now depend for their statutory authority on the Savings Banks Act, 1887 (sect. 3 (1, a)).

Procedure.—Any depositor of the age of sixteen years or upwards may nominate any person or persons to receive any sum not exceeding 100*l.* in the aggregate due to the depositor at the time of his decease (*d*). A nomination may relate to the whole or to any part of the deposits, and is deemed to extend to all sums to which the depositor is entitled at the time of his decease in respect of stock, or of a savings bank annuity, unless these are expressly excluded (*e*). It may direct that specific sums shall be paid to one or more of the persons named, or that the persons named shall take the deposits in specific shares, or may give directions to both effects (*f*). A nomination would appear to be valid if made in the name of a charitable institution (*g*).

But a nomination may give no directions to the nominee: the intention of the Legislature being to place the nominee in a position analogous to that of a legatee, not that of an executor.

Form of Nomination.—No definite form has been laid down for the use of trustee savings banks, but the trustees may provide forms for the use of depositors; care, however, should be taken that the rules do not impose conditions on nominations beyond those required by the Act, as the Registrar has held such a rule to be *ultra vires* and invalid (*h*), and an erroneous note to the effect that the nomination would become invalid if at death the deposits exceeded 100*l.* has also been held as of no effect upon nomination (*i*).

(*c*) 59 & 60 Geo. III. c. 62, s. 7.

S. B. Regns., No. 60.

(*d*) T. S. B. Regns., No. 10; P. O. S. B. Regns., No. 55.

(*g*) Registrar's Rept. A., 1886, p. 73.

(*e*) T. S. B. Regns., No. 14, and P. O. S. B. Regns., No. 59.

(*h*) "Head," No. 3, 1888, and see p. 150, "Awards."

(*f*) T. S. B. Regns., No. 15; P. O.

(*i*) "Goulson," No. 88; "Baker," No. 89, 1902.

A nomination in favour of a savings bank officer unrelated to the depositor, which was illegal under the Provident Nominations Act, 1883, would therefore appear to be valid even though prohibited by the rules.

Post Office Savings Bank.—Special forms of nomination are issued by the Post Office, but any other form approved by the Postmaster-General may be used (*k*).

Form of Nomination. A.

Date of Registration.

POST OFFICE SAVINGS BANK.

NOMINATION OF DEPOSITS TO ONE PERSON ONLY.

(If it is desired to distribute the deposits between two or more persons, Form B should be applied for.)

Special attention is directed to the following notes:—

(1.) This form of nomination is applicable to deposits and investments in stock, and to any amount payable, or returnable, in respect of an annuity, but not to insurance moneys.

(2.) A nomination to be of any validity must be sent to the Controller of the Post Office savings bank during the lifetime of the depositor.

(3.) Only one nomination is in force at a time. If it is desired to alter or revoke the nomination, the subjoined form of revocation should be filled up and forwarded for registration to the Controller, Savings Bank Department, General Post Office, London, during the lifetime of the depositor, and a new form of nomination should be applied for, if necessary. The form of revocation should not be detached from the nomination.

(4.) A nomination applies only to the account referred to therein. In the event of the account being closed, the nomination, being of no effect, should be forwarded to the Controller.

N.B.—As to the effect of marriage on this nomination see regulations printed at back.

Depositor's Book—

Office

No.

I hereby nominate of to receive at my decease [*here insert "the whole" or any specific share or sum, such as "one-half" or "twenty pounds," as may be desired*] of the amount then due to me in respect of the above-described account with the Post Office

(*k*) P. O. S. B. Regns., No. 56 (2).

savings bank (including any stock standing in my name in the Government Stock Register of the Post Office savings bank, with the dividends thereon, and any amount payable or returnable in respect of any annuity purchased through the medium of the Post Office savings bank). [*If the depositor wishes to exclude stock or annuity moneys from the operation of the nomination, he should strike out such of the words in brackets as refer to stock or annuities, and place his initials against the alteration.*]

Dated this day of 190 .

Signature)
 (in full)) of Depositor
 Address)

Signature)
 Address) of Witness †
 Occupation)

The witness to a nomination must not be any person named in the nomination. If the depositor be resident abroad, the signature must be verified by the British consular authority or a notary public or the duly appointed British chaplain or some constituted authority of the place of residence.

† If the depositor cannot write, the witness must sign the following certificate :—

I certify that the foregoing nomination has, before being made by the depositor, been first audibly, clearly, and distinctly read over to h in my presence and hearing, when the depositor appeared perfectly to understand the same and made h mark thereto in my presence.

Signature.

Address.

Occupation.

REVOCATION OF THE ABOVE NOMINATION.

I hereby revoke the above nomination.*

Dated this day of 190 .

Signature of depositor (in full) †

Signature)
 Address) of Witness †
 Occupation)

† If the depositor cannot write, the witness must sign the following certificate :—

I certify that the foregoing revocation has, before being made

by the depositor, been first audibly, clearly, and distinctly read over to h in my presence and hearing, when the depositor appeared perfectly to understand the same and made h mark thereto in my presence.

Signature.

Address.

Occupation.

* This form should only be filled up when it is desired to cancel or make any alteration in the above nomination after it has been registered.

† If the depositor be resident abroad, the signature must be verified by the British consular authority or a notary public or the duly appointed British chaplain or some constituted authority of the place of residence.

Form of Nomination. B.

Date of Registration.

POST OFFICE SAVINGS BANK.

NOMINATION WHEN AMOUNT OF DEPOSITS IS TO BE DISTRIBUTED
BETWEEN TWO OR MORE PERSONS.

(If it is desired to nominate one person only, Form A should be used.)

Special attention is directed to the following notes:—

[For notes, see Form A.]

N.B.—As to the effect of marriage on this nomination see regulations printed at back.

Depositor's Book—

Office

No.

I hereby nominate the persons mentioned below to receive at my decease out of the amount then due to me in respect of the above-described account with the Post Office savings bank (including any stock standing in my name in the Government Stock Register of the Post Office savings bank, with the dividends thereon, and any amount payable or returnable in respect of any annuity purchased through the

Post Office savings bank)† the shares or sums set opposite their respective names, that is to say :—

* to of

* to of

* to of

Dated this day of 190 .

Signature }
 (in full) }
 Address } of Depositor

Signature }
 Address }
 Occupation } of Witness †

[† As to attestation see Form A.]

REVOCATION OF THE ABOVE NOMINATION.

[This is the same as in Form A.]

† If the depositor wishes to exclude stock or annuity moneys from the operation of the nomination, he should strike out such of the words in brackets as refer to stock or annuities, and place his initials against the alteration.

* Here insert "one-half" or other proportion, or any particular sum, such as "fifty pounds," according to the wishes of the nominator.

The above forms can easily be adapted to the use of any trustee savings bank by the substitution of the words "trustees of the Savings Bank" for expressions referring to the "Post Office savings bank."

Execution and Attestation.—Every nomination must be in writing, and must be signed by the depositor in the presence of a witness (*l*), but the witness may take no benefit under the nomination (*m*). Apparently the wife of a nominee would not be precluded from acting as a witness, although such attestation to a will would invalidate any legacy in favour of her husband (*n*), but such attestation is decidedly inadvisable.

Mark.—When the signature is by mark, it should be attested in the usual way. (See p. 69.) In Scotland a deed may not

(*l*) T. S. B. Regns., No. 11 (1); P. O. S. B. Regns., No. 61.

S. B. Regns., No. 56 (2).

(*n*) Wills Act, 1837, s. 15.

(*m*) T. S. B. Regns., No. 16; P. O.

be signed by mark (*o*), but while no award has been made upon the question, it may be useful to point out that in the Scotch Savings Banks Act, 1819, which is continued in force for savings banks not certified under the Act of 1863 by sect. 1 of that Act, definite provision is made for signature by mark of a direction as to disposal of deposits (sect. 7).

The witness must be present at the time of the signature of the nomination, though the Registrar has held that where a nomination was only a confirmation and renewal of one previously in force it did not require the formalities prescribed by the regulations (*p*).

Transmission.—A nomination must be sent by post or otherwise to the savings bank authority during the lifetime of the depositor (*q*), otherwise the nomination is invalid (*r*).

The Registrar has held, however, that this requirement is sufficiently fulfilled where the depositor, unable from illness or otherwise to send it, entrusts it to some one else for that purpose, as the negligence of a third party ought not to prejudice the rights of the nominee, where the depositor has done all that was in his power to perfect the nomination (*s*).

Acknowledgment.—The receipt of the nomination by the trustees is to be acknowledged (*t*). In the case of the Post Office savings bank it is the practice of that Department to return the nomination after registration, so that it may be retained by the depositor.

The Registrar has held that the return of a trustee savings bank nomination was an error, but that the nomination was not invalid in consequence (*u*).

Registration.—Every nomination is to be registered by the savings bank authority (*v*).

(*o*) 37 & 38 Vict. c. 94, s. 41.

(*p*) "Widows," No. 28, 1896.

(*q*) T. S. B. Regns., No. 11 (1);

P. O. S. B. Regns., No. 56 (1).

(*r*) "Warrington," No. 23, 1891.

(*s*) "Winterbottom," No. 65, 1903.

(*t*) T. S. B. Regns., No. 11 (2).

(*u*) "Messenger," No. 33, 1899.

(*v*) T. S. B. Regns., No. 12; P. O. S. B. Regns., No. 57.

REVOCATION OF NOMINATION.

A nomination is revoked by the death of the nominee in the lifetime of the depositor, save when the nominee is the child or other issue of the depositor, and dies leaving issue, and any such issue is living at the death of the depositor. In such case the nomination takes effect as if the death of the nominee had taken place immediately after that of the depositor, unless a contrary intention appears by the nomination (*x*).

Marriage.—The marriage of the depositor after 1st August, 1900, operates as a revocation of any nomination made by the depositor prior to marriage, when the depositor is domiciled in England or Ireland (*y*), but marriage does not invalidate a nomination when the depositor is domiciled in Scotland (*z*), Jersey (*a*), or Guernsey (*b*); and when the depositor is domiciled in the Isle of Man, only when the marriage is succeeded by the birth of a child of the marriage (*c*).

But a nomination may be revoked by the depositor by writing under his hand signed in the presence of a witness. The revocation must be sent to the savings bank authority by post or otherwise during the lifetime of the depositor, and is to be registered in the same manner as a nomination, and in the case of a trustee savings bank, is to be acknowledged (*d*).

AWARDS.

The Registrar has held that the words of the regulations cannot be distinguished from those of the Friendly Societies Act, 1896, which have been interpreted by the Court of Appeal (*e*) to mean that a nomination is not revocable in any manner other than that prescribed, and has held that a will by which all wills "made at any time heretofore" were revoked, did not revoke the nomination (*f*).

(*x*) T. S. B. Regns., No. 20; P. O. S. B. Regns., No. 65.

(*y*) T. S. B. Regns., No. 21 (1, 3); P. O. S. B. Regns., No. 66 (1, 3).

(*z*) T. S. B. Regns., No. 29 (5); P. O. S. B. Regns., No. 81 (5).

(*a*) T. S. B. Regns., No. 32 (4); P. O. S. B. Regns., No. 84 (4).

(*b*) T. S. B. Regns., No. 33 (4);

P. O. S. B. Regns., No. 85 (4).

(*e*) T. S. B. Regns., No. 31 (8);

P. O. S. B. Regns., No. 83 (8).

(*d*) T. S. B. Regns., No. 13; P. O. S. B. Regns., No. 58.

(*e*) *Bennett v. Slater*, [1899] 1 Q. B. 45.

(*f*) "*Foss*," No. 34, 1899; "*Williams*," No. 27, 1897; and "*Clark*,"

No. 67, 1903.

Even in a case where a will purported specifically to bequeath the deposits which the depositor had previously nominated some one to receive, it was held that the nomination remained in force, as no notice had been given of the will during the lifetime of the depositor (*g*). But in a case where the form used purported to appoint a person, "executor, nominee, and legatee," the Assistant Registrar for Scotland held that the document was a will revocable by a subsequent will, and not a nomination in the sense and intention of the Savings Banks Acts and Regulations (*h*). In the case of friendly societies it has been decided that a nomination prevailed over a subsequent will, and that a will could not operate as a revocation of a nomination unless it was left in the custody of the society (*i*).

In a case, however, where the depositor not only executed a will devising her property, but also executed a revocation of a nomination which was not, however, sent to the Post Office in the lifetime of the depositor, the Registrar held that the intention of the deceased was so fully proved that it would be inequitable not to give effect to it merely because the delivery of the revocation was in the circumstances impossible, and held further that the sending of the document to the Controller, and its registration, are matters of direction, not conditions precedent to the validity of the revocation, and gave direction for payment to the legal personal representative (*j*).

Jersey and Guernsey.—The nomination of a depositor domiciled either in Jersey or Guernsey takes effect only as to that portion of his personal estate over which he has power of testamentary disposition according to the law of Jersey or Guernsey, as the case may be (*k*).

ASSIGNMENT, DEED OF GIFT—*DONATIO MORTIS CAUSA*.

Although the Registrar has held that sect. 25 (6) of the Supreme Court of Judicature Act, 1873, does not apply to deposits, and that a

(*g*) "Lenny," No. 33, 1892, and "Sharples," No. 34, 1900.

(*h*) "Dunsmore or Christie," (Scot.) 1902

(*i*) *M'Kee v. Meikle*, 27 L. T. R. 100; *Fielding v. Rochdale Equitable Pioneers' Society*, 92 L. T. 431; *Larin*

v. Howley, 102 L. T. 560.

(*j*) "Ainsworth," No. 64, 1903.

(*k*) T. S. B. Regns., No. 32 (7); P. O. S. B. Regns., No. 84 (7); Guernsey P. O. S. B. Regns. only, No. 85 (7).

deed of gift confers no title on the donee (*l*), that a settlement in trust of deposits and other property made by a depositor was invalid as respects the deposits (*m*), and that deposits cannot be made the subject of an assignment (*n*), when the equitable title under the deed was the only subsisting interest, award was made for payment to the assignees (*o*), and when savings bank deposits appeared in the schedule of indenture of conveyance and assignment under a post-nuptial settlement, settled and approved by a Judge of High Court, the Registrar held that the Court must be presumed to have satisfied itself that the deposits passed by the terms of the settlement, and ordered payment to the trustees (*p*).

An assignment made by a beneficiary in a trust account for value received has also been allowed to be treated as an irregular power of attorney (*q*).

Donationes Mortis Causâ.—*Donationes mortis causâ* are not recognised under the Savings Banks Acts (*r*), and a claimant has been informed that direction for the payment of the deposits of a deceased depositor to any person other than the legal personal representative could not be made otherwise than by nomination (*s*). But a note was appended to an award in 1893 to the effect that "it may be reserved for future consideration whether the view of successive Registrars, that savings bank deposits are not the subject of *donationes mortis causâ*, requires any modification in consequence of the passing of the Act of 1887, and the substitution of regulations for the binding clauses of the old Acts as to distribution of money on death" (*t*).

In later awards, in deference to a decision of Byrne, J., in which he directed the executor to pay the amount of the deposits to the donee, such claims have been allowed, and payment been duly authorised under them (*u*). In one case, where the depositor in the presence of a witness gave his deposit-book to a relative, saying he wanted the money to be divided among certain children, the recipient was held thereby to have been created trustee for them, and award was made for payment to her (*v*).

(See also "Services rendered," *post*, p. 176.)

- | | |
|--|--|
| (<i>l</i>) "Gaynor," No. 16, 1878, and | 12, 1879. |
| "Mitchell," No. 9, 1892. | (<i>r</i>) "Ring" (Ireland), 1885, and |
| (<i>m</i>) "Allen," No. 2, 1890 : "Cohen," | "McGaghey" (Ireland), 1889. |
| No. 6, 1902. | (<i>s</i>) "Gleeson," No. 6, 1899. |
| (<i>n</i>) "McMahon," No. 21, 1895. | (<i>t</i>) "Small or Ducros," No. 6, 1893. |
| (<i>o</i>) "Walton," No. 12, 1885. | (<i>u</i>) "Jenkins," No. 13, 1903, and <i>cf.</i> |
| (<i>p</i>) "Hutchinson," No. 35, 1886. | <i>Bartholomew v. Menzies</i> , (1902) 1 Ch. 680. |
| (<i>q</i>) "Banfield in Trust for B.," No. | (<i>v</i>) "Swindles," No. 14, 1903. |

TRANSFER OF DEPOSITS FROM ONE ACCOUNT
TO ANOTHER.

Any depositor may apply to the savings bank authority for the transfer of deposits standing in his name into that of any other person (or any society or body) entitled to deposit in a savings bank (*w*). No transfer may be made either of money or stock, except from the account of a deceased depositor or from that of a person of unsound mind, which shall cause the account of the transferee to exceed the statutory limits, annual or gross (*x*).

As to transfers from accounts of deceased depositors, see *post*, p. 181.

Procedure.—The depositor may be required to furnish evidence of title to the sums to which the application to transfer relates, and his application must be accompanied by a statement of the full name and address of the proposed transferee, with particulars of his account (if any) (*y*).

The application must be in a form, or, in the case of a trustee savings bank, may be in writing, though forms may be supplied by the bank, and each transfer is to be approved and signed by a trustee or manager. If satisfied as to the title of the applicant, the savings bank authority is required, on receipt of the application, to make the transfer accordingly, and the application is a good discharge for the sum specified therein.

When stock is transferred the Commissioners do not issue fresh certificates for transferees.

Declaration.—When the transferee is not a depositor, he is required to make a like declaration to that made on opening an account in the ordinary way (*z*).

Omission to take declaration :—Award, “Routledge,” see p. 113.

(*w*) S. B. Act, 1887, ss. 1 and 2; and
T. S. B. Regns., No. 6; P. O. S. B.
Regns., No. 48.

(*x*) T. S. B. Regns., No. 8 and 8a;

P. O. S. B. Regns., No. 50.

(*y*) T. S. B. Regns., No. 6; P. O.
S. B. Regns., No. 48.

(*z*) T. S. B. Regns., No. 6 (6).

AWARDS.

When a depositor, after applying for a transfer, telegraphed to have it cancelled, but the transaction had then been completed, award was made for payment to the depositor, on proof that the transferee had no title to the money so transferred (*a*).

Irregular Transfers.—When a transfer was made from a minor's account to that of his father instead of to his mother's, as her account would have been made to exceed the limits, and the father claimed the deposits while the mother held the deposit-book, the Registrar made award for the re-transfer of the amount to the account of the minor (*b*). Where fraudulent applications have been made for transfers and have been acted upon, the original depositor has been ordered to be repaid any sum so transferred with interest, together with the fee for the award, or, in the case of the death of the original depositor, payment has been ordered to his legal personal representative (*c*).

TRANSFER OF DEPOSITS FROM ONE SAVINGS BANK TO ANOTHER.

The earliest provision for the transfer of deposits from one savings bank to another was for the issue of a certificate, on presentation of which at the savings bank to which transfer was desired the amount certified could be re-deposited (*d*).

Now, when a transfer is desired from one trustee bank to another, or to the Post Office savings bank, or from the latter to a trustee savings bank, the depositor must apply at the savings bank where his account is (*e*), or in the case of a transfer from the Post Office savings bank must obtain from any savings bank office the requisite form of application and transmit it with the deposit-book to the head office (*f*), when a transfer certificate stating the amount of his account, inclusive of any interest which may be due, will be issued.

As to closing of account and re-deposit, see p. 87.

Minor.—When the account is in the sole name of a minor over the age of seven years, the transfer certificate may be

(*a*) "Bowness," No. 51. 1901.

(*d*) 5 Geo. IV. c. 62, s. 26.

(*b*) "Stokoe," No. 43. 1898.

(*e*) T. S. B. Act, 1863, s. 40, and

(*c*) "Banton or Bailey," No. 23,

P. O. S. B. Act, 1861, s. 10.

1882: and "E. R.," No. 22. 1890.

(*f*) P. O. S. B. Regns., Nos. 53, 54.

issued upon his sole application, when in the names of such a minor and another, upon their joint application; but when the minor is under that age the application must be made by a parent or other relative of the depositor.

But withdrawal may not be made, after transfer, until the minor has attained the age at which withdrawal was permissible at the savings bank from which the transfer was made, without the consent of the Postmaster-General, or of two trustees or managers of the savings bank to which the transfer was made (*g*).

Legal Personal Representative.—When the administratrix of a deceased depositor applied to transfer the account of the deceased to another savings bank, and the bank questioned her power to have it so transferred, the Registrar made award that the administratrix was entitled to have the account transferred in her name by the exact description given in the letters of administration (*h*). The account in this case was a trust for a minor, the administratrix being the guardian.

TRANSFER CERTIFICATE.—The form of certificate for transfer from one trustee savings bank to another was laid down by statute (*i*); that for transfer to the Post Office savings bank is such as the Commissioners may approve (*k*). The forms may be obtained by trustee savings banks from the National Debt Office.

In case of a transfer from a trustee savings bank, the certificate must be signed by two trustees, or managers specially appointed to sign such certificates. (See p. 30.)

Nomination.—When a nomination is in existence the issuing savings bank authority must make a memorandum upon the certificate specifying the date and particulars of the nomination, which holds good after the transfer, if brought to the notice of the savings bank authority, who may, however, require proof that it is in force at the date of transfer (*l*).

(*g*) P. O. S. B. Act, 1863, s. 1.

(*h*) "Tapp," No. 2, 1883.

(*i*) T. S. B. Act, 1863, Schedule.

(*k*) P. O. S. B. Act, 1861, s. 10.

(*l*) T. S. B. Regns., Nos. 22, 23;

P. O. S. B. Regns., Nos. 67, 68.

Lodgment.—The certificate should be lodged by the depositor without delay at the savings bank to which it is addressed, as all interest is lost to him until the first day from which interest is usually reckoned next after the day of the lodgment. When the depositor is possessed of stock, he must send his investment certificate to the receiving savings bank authority, and the fact of the transfer is to be inscribed upon it, and the certificate be returned to him (*m*).

Declaration.—The depositor must make the declaration required on opening an account (*n*).

The receiving savings bank authority is required to transmit the transfer certificate to the National Debt Office, where the necessary transfer from one account to the other is made and duly advised to the authorities concerned (*o*).

Transfers from Naval Savings Banks.—See p. 2.

SAVINGS BANKS IN BRITISH POSSESSIONS OR FOREIGN COUNTRIES.

By sect. 12 of the Act of 1904, the Postmaster-General is authorised to enter into arrangements with any Government savings bank authority in any British possession or foreign country, for the transfer of the moneys of depositors either from or to the Post Office savings bank, and to make regulations to carry the provisions of the Act into effect.

Such transfers are permissible, although the amount transferred exceed the annual limit of deposit, but no amount may be credited which would cause the total standing to the credit of the account to exceed the maximum gross limit.

(*m*) S. B. I. Regns., 1888, No. 7.

(*o*) T. S. B. Act, 1863, s. 40, and

(*n*) T. S. B. Act, 1863, s. 40; P. O.

P. O. S. B. Act, 1861, s. 10.

S. B. Regns., No. 54.

CHAPTER XV.

DECEASED DEPOSITORS—VARIOUS CLAIMS TO DEPOSITS.

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THE various claimants to the deposits of deceased depositors may be classified as follows:—

1. **Husband.**—Claim to deceased wife's deposits made prior to 9th August, 1870 (*England or Ireland*). (See p. 98.)

2. **Husband.**—Claim to deceased wife's deposits, where the marriage took place prior to 18th July, 1881 (*Scotland*). (See p. 100.)

3. **Survivorship—Trust Account.**—Account opened prior to 9th August, 1844. Account opened since 9th August, 1844.

4. **Survivorship—Joint Account.**—Account opened as such. Account created by addition of names.

5. **Nominee.**—Claim by or through nominee.

6. **Legal Personal Representative.**—Claims under probate, letters of administration, or confirmation.

7. **Deposits not exceeding 100*l.* exclusive of Interest.**—Claims under regulations by creditor, widow, widower, next of kin, &c.

8. **Real Ownership Claims.**—See p. 82.

PROOF OF DEATH AND IDENTITY.

In all cases the savings bank authority may require proof to their satisfaction of the death of the depositor (*a*). Where certificates of death or marriage are required they may be obtained at a cost of one shilling. (See p. 28.)

Presumption of Death.—Statutory provision is made for Scotland for presumption of death after the expiration of seven years from the time of the person's being last heard of after his disappearance (*b*). In cases which have been referred to the Registrar, the plea has been allowed after a similar lapse of time (*c*), but where a ship, on board which the depositor was known to have been, was lost with all hands, the plea was allowed after two years (*d*); where depositor was believed to have been drowned, after three and a half years (*e*); and in the case of a missing trustee when the beneficiary was of age, and there was a second trustee, after the lapse of four years (*f*). But award has been postponed for a year to allow of another communication being addressed to the missing depositor, but was made within that time, on production of a letter returned through the Post Office (*g*).

Reference to the Registrar is often rendered necessary owing to difficulty arising in identifying the depositor: *e.g.*, in the case of deposits in a false (*h*) or reputed name (*i*), or that of a deceased relative (*j*); where the name of a brother had been adopted (*k*); and where exchange of names had been made with another person (*l*); where a person was found drowned and registered as unknown, but was recognised as the depositor by a photograph (*m*); and also when the depositor was drowned but his body was not recovered (*n*).

SURVIVORSHIP IN TRUST ACCOUNTS.

In the case of trust accounts opened before the 9th August, 1844, the receipt of the surviving trustee, or the executor or

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| (<i>a</i>) T. S. B. Regns.. No. 24 : P. O. | "McKenna," No. 26. 1900. |
| S. B. Regns., No. 69. | (<i>i</i>) "Long," No. 13. 1886. |
| (<i>b</i>) 54 & 55 Vict. c. 29, s. 3. | (<i>j</i>) "Fitten and Murphy," No. 28, |
| (<i>c</i>) "Palmer, &c.," No. 9, 1883. | 1899. |
| (<i>d</i>) "Sutherland," No. 41, 1899. | (<i>k</i>) "Jeans," No. 19, 1899. |
| (<i>e</i>) "McCartney," No. 90, 1902. | (<i>l</i>) "Bowes or Riordon," No. 29, |
| (<i>f</i>) "Gilkes and G.," No. 5, 1878. | 1890. |
| (<i>g</i>) "Clements," No. 10, 1879. | (<i>m</i>) "Cox," No. 15, 1893. |
| (<i>h</i>) "Stevens," No. 46, 1899, and | (<i>n</i>) "Williams," No. 16. 1893. |

administrator of any sole trustee or surviving trustee, with or without the receipt of the beneficiary, is a good and valid discharge.

In the case of trust accounts opened since that date, repayment may only be made to the trustee and the beneficiary, or to the survivor or survivors in the account, or to the executors or administrators of such survivor, whose receipt, either in person or by agent appointed by power of attorney, is a good discharge to the savings bank (*o*). As to power granted by minor, see p. 109.

AWARDS.

Beneficiary Surviving.—As the deposits vest absolutely in the survivor in a trust account, when a savings bank paid the executor of the trustee without the consent or receipt of the beneficiary, and the money was not applied for the benefit of the *cestui que trust*, the bank was held responsible to repay the amount so withdrawn with interest (*p*).

When the executors of the trustee had paid legatees out of his estate, in ignorance of the deposit account previously opened for certain of the legatees, award was made for payment to the executors (*q*).

When a trust account was opened (to provide for certain legacies under a will) by two executors, one of whom, the widow of the testator, who had also a life interest in the estate, died, award was made for payment of a sum sufficient to provide for the legacies, the remainder to await the claim of the residuary legatees (*r*).

Trustee Surviving.—The administratrix of the beneficiary has been held to have no title as against that of the surviving trustee, who took the fund subject to the trust under which the account was opened (*s*). But the claim of a relative of the minor for maintenance was allowed, being in accordance with the intention of the trust (*s*). Similarly the Registrar has held that the claim of the widow of the beneficiary could only be personal against the trustee (*t*).

In a case where a trust account had been opened by the executors

(*o*) T. S. B. Act, 1863, s. 37, and P. O. S. B. Regns., No. 30.

(*p*) "Litchfield," No. 44, 1892.

(*q*) "Braby's Trust," No. 63, 1899.

(*r*) "Bird's Children," No. 10, 1900.

(*s*) "Percy," No. 63, 1901.

(*t*) "Cotterill," No. 3, 1886.

of a will (which directed that out of the share of a daughter the amount of a legacy to her illegitimate son should be deducted) in trust for the said son, who died before attaining his majority, it was held that the lapsed legacy increased the mother's share, and order was given for payment to one of the executors on her behalf (*u*).

When trustees desired to pay the deposits into the County Court under the Trustees' Relief Acts on presumption of the death of the beneficiary, award was made for payment to them for that purpose (*x*).

In the case of a trust account opened in terms of an interlocutor by Court, when one of the surviving trustees, a solicitor, declined to join in the withdrawal except on payment of his professional services, order was made for payment without his participation (*y*).

Survivor—Lunatic.—When the survivor, the mother of the *cestui que trust*, has been a lunatic, award has been made for payment to her husband (*z*).

No Survivor.—The savings bank has been absolved from responsibility as to execution of trust when award has been made for payment to the legal personal representative of the survivor (*a*); when no such representative existed, the claim of the next of kin of the survivor has been allowed (*b*), but where the surviving trustee had himself left trustees, they were joined in the receipt with the claimants, the next of kin of the beneficiaries (*c*).

SURVIVORSHIP IN JOINT ACCOUNTS.

Joint Accounts opened as such.—In the case of an account opened in joint names, on the death of either the other takes by survivorship (*d*).

AWARDS.

As between the next of kin to a deceased depositor, and the survivor in the account, the Registrar has held that the claim of the survivor was the only legal one (*e*); and where in another case the widow claimed as survivor, and the husband's executors claimed the

(*u*) "Burden," No. 31, 1892.

(*x*) "Cater Trust," No. 22, 1893.

(*y*) "Dawson or Rennie" (Scot.),
No. 3, 1882.

(*z*) "M. E. M. B. Trust," No. 2,
1886, and "Western," No. 18, 1890.

(*a*) "Parson's Trust," No. 31, 1897.

(*b*) "Tyrer," No. 25, 1895.

(*c*) "Furniss Trust," No. 39, 1894.

(*d*) P. O. S. B. Regns., No. 29 :
T. S. B. Rules, if any.

(*e*) "Conway and Owens," No. 6,
1887.

joint deposits as part of his estate, the claim of the latter was disallowed (*f*). Where a claim of real ownership was put forward first by one of the depositors, afterwards by her executor, the Registrar held that as she had created the joint tenancy, it could only be dissolved by consent of the other, to whom, as survivor, award was made (*g*).

Presumption of Survivorship.—When the two depositors had been killed in the same accident and at the same time, it was held that, independent of medical evidence, the presumption of survivorship would be in favour of the husband (*h*).

Life Interest only.—When a husband had made provision for his wife by will, and it was proved that the widow—the survivor in the account—had included the deposits in the account of his estate, paid duty on them, and drawn the interest on them during her lifetime, the Registrar held that she must be taken to have elected to take under the will, and made award for payment to the husband's personal representatives (*i*). In another case, where a life interest in some house property was left to the widow and the deposits to a son, but the widow was allowed to take possession of the deposit-book, and to deal with the deposits, it was held that a case of election was raised against the widow by the will, and her administrator being called upon to elect, elected against the will, when award was made for payment to the son of a sum in full settlement of all his claims, and of the balance to the administratrix of the widow (*k*).

No Survivor.—When no legal personal representatives of the survivor in an account have been forthcoming, and evidence has been brought that the funds were in reality trust funds, but not deposited as such, awards have been made for payment to the beneficiaries under the trust (*l*).

Joint Accounts created by Addition of Names.—When the survivor in a joint account is the person whose name was added at the request of the original depositor, if the *total property* of the deceased depositor after deduction of debts and funeral expenses exceeds 100*l.*, the amount of the deposits

(*f*) "Dugdale," No. 19, 1879.

(II. of L., Feb., 1860).

(*g*) "Bevan and Lintern," No. 72, 1902.

(*i*) "Taverner," No. 20, 1882.

(*h*) "Forgham," No. 8, 1882.

(*h*) "Friskin," No. 25, 1885; but cf. *Wing v. Angrave, Talley and Others*

(*l*) "Bullen and Harris," No. 41, 1893, and "Crowley," No. 55, 1901.

for the purpose of estate duty is to be treated as passing under the will or intestacy of the deceased depositor (*m*).

The claim as survivor has been set aside when no declaration had been taken from the person whose name was added. (See p. 113.)

Before making any payment, the savings bank authority is required to take a declaration from the claimant or claimants, or from the survivor or one of the survivors in the account, that the total estate of the deceased depositor, including the amount of the deposits, but after deduction of debts and funeral expenses, does not exceed 100*l.* (*n*). The form to be used in trustee savings banks is appended to the Trustee Savings Banks Regulations.

Death Duties.—When the net estate exceeds 100*l.*, no payment may be made to any person other than the legal personal representative of the deceased depositor without the production of a certificate from the Commissioners of Inland Revenue of the payment of estate duty, and of a duly stamped receipt for the succession or legacy duty, or of a certificate stating that no such succession or legacy duty is payable (*o*).

These requirements do not extend to the deposits of persons domiciled in the Isle of Man, Jersey, or Guernsey (*p*).

Where the sum referred to in the regulations (*m*) does not exceed 500*l.*, and the deceased depositor leaves no free property, an adapted Inland Revenue Affidavit (Form B-2), stamped with the fixed estate duty of 30*s.* or 50*s.*, as the case may be, is allowed by the Commissioners of Inland Revenue to be filed by the person to whom such sum is payable, and any claim for succession duty in respect of such sum is regarded as satisfied by the payment of the fixed estate duty.

And where the net value of the property in respect of which estate duty is payable on the death of the deceased depositor, inclusive of the sum referred to in such regulations, but exclusive of any other property settled otherwise than by the will of the deceased, does not exceed 1000*l.*, the exemption in section 16 (3) of the Finance Act,

(*m*) T. S. B. Regns., No. 26 (1); P. O. S. B. Regns., No. 77 (3).
P. O. S. B. Regns., No. 77 (1). (*p*) T. S. B. Regns., Nos. 31 (6),
(*n*) T. S. B. Regns., No. 26 (2), and 32 (5), 33 (5), and P. O. S. B. Regns.,
P. O. S. B. Regns., No. 77 (2). Nos. 83 (6), 84 (5), 85 (6).
(*o*) T. S. B. Regns., No. 26 (3);

1894, from succession duty is treated by the Commissioners as applicable to such sum, in the same manner as it would be applicable if the sum were to be treated as passing under the will or intestacy of the deceased for the purposes of succession duty as well as for the purposes of estate duty.

CLAIMS BY OR THROUGH NOMINEES.

When the total sum due by a savings bank does not exceed 100*l.*, and no notice has been given of any creditors' claim, payment is to be made to the persons named in any nomination made by the depositor and in force at the time of his death, according to the directions given therein. The receipt of such nominees, if of the age of sixteen years, is a good discharge to the savings bank authority (*q*).

When the total sum due by a savings bank exceeds 100*l.*, a nomination takes effect as regards any sum to which it relates, to the extent of 100*l.*, as if it were a will of the deceased depositor duly executed, but in no other manner; and a nomination is not in any case to be deemed void because the depositor was a minor at the time of its execution, *i.e.*, between the ages of sixteen and twenty-one years (*r*).

A claim under a nomination to deposits exceeding 100*l.* has been held valid only to the extent of 100*l.* (*s*).

Liability to Death Duties.—Payments under nominations are subject to the regulations as to death duties, already set out in the case of survivorship in joint accounts. (See p. 162.)

Priority of Claim.—Where the savings bank authority have no notice of the claim of any creditor of the depositor, they may, subject to the provisions of the regulations, pay any sum or sums to which a nomination relates, not exceeding 100*l.* in the aggregate, according to the directions of such nomination, notwithstanding the production of probate or letters of administration (*t*).

(*q*) T. S. B. Regns., No. 17 (1); P. O. S. B. Regns., No. 62 (1).
 (*r*) T. S. B. Regns., No. 17 (2); P. O. S. B. Regns., No. 62 (2).
 (*s*) "Livesey," No. 82, 1902.
 (*t*) T. S. B. Regns., No. 17 (3); P. O. S. B. Regns., No. 62 (3).

A number of awards have been made in favour of nominees to the exclusion either in part or wholly of the claims of the legal personal representative (*u*), or of the next of kin of deceased depositors (*v*). But the claim of the legal personal representative for funeral and testamentary expenses which the estate, apart from the deposits, was insufficient to meet, has been allowed as that of a creditor (*x*).

When, however, two depositors who had nominated each other were killed in the same railway accident, and there was no evidence to prove which was the survivor, the Registrar held that the person whose claim depended upon survivorship, must prove the survivorship, and as this could be done in neither case, both nominations became inoperative, and the claim of the next of kin in each case was allowed (*y*).

Title of Nominee.—But while the receipt of the nominee is a valid discharge to the savings bank, the regulations do not give the nominee an absolute title, as he may be compelled by order of Court to pay over the amount received to the legal personal representative. For instance, when a depositor, after making a will, appointed his executor nominee, the Court held that the intention of the testator had been that the deposits were to be received in the capacity of executor, and ordered him to account for the amount received under the nomination as part of the estate (*z*), but retention out of the sum so received, of death-bed and funeral expenses, has been allowed (*a*).

Discretion in the Case of Creditors, &c.—When the savings bank authority has notice of the claim of a creditor against the deceased depositor's estate, or when, in the case of a depositor domiciled in Scotland, notice of claim of any person on the grounds of *jus relictæ* or *legitim* has been given, and the estate apart from the amount nominated is insufficient to satisfy such claim, the savings bank authority may, in their discretion, apply the amount nominated in or towards the satisfaction of the claim. But any payment made to the nominee in accordance with the regulations is valid and his receipt a good discharge for the same (*b*).

(*u*) "Edis," No. 22, 1895, and
"Phillips," No. 24, 1891.

(*v*) "Jackson," No. 36, 1900;
"Tonge," No. 34, 1901.

(*x*) "Hyson," No. 21, 1894.

(*y*) "Whittaker," Nos. 51, 52, 1903.

(*z*) *Re Read*, 75 L. T. N. S. 295.

(*a*) *Hughes v. Parry*, 93 L. T. 131.

(*b*) T. S. B. Regns., Nos. 18 and
29 (4); P. O. S. B. Regns., Nos. 63
and 81 (4).

Jus Relicti.—Under similar circumstances, although not recognisable by the savings bank authority, the *jus relictæ* given to the husband by sect. 6 of the Married Women's Property (Scotland) Act, 1881, would, upon the lines of the opinion given by Mr. J. Balfour Paul, the late Assistant Registrar of Friendly Societies for Scotland, probably be recognised by the Registrar, or by the Court, where the money had passed out of the control of the savings bank. (See 1883, Rept. A., p. 100.)

Errors, &c.—Marriage not Notified.—When the savings bank authority has made payment to a nominee in ignorance of the marriage of the depositor subsequent to the nomination, the receipt of the nominee is a good discharge to them (*c*).

An error in the name of the nominee has been held insufficient to invalidate his claim where the identity could be established (*d*).

Maintenance of Infant Nominee.—When the nominee is an infant under the age of sixteen years, and it is proved to the satisfaction of the savings bank authority that funds are urgently required for his maintenance, education, or benefit, the whole or any part of the sum mentioned in the nomination may be paid to any person who may satisfy the savings bank authority that he will apply the money for the benefit of the infant, and the receipt of any such person is a good discharge for the amount so paid (*e*).

A claim by the guardians for the maintenance of an infant nominee has been allowed, and provision made for annual payments for the same object until the exhaustion of the deposits (*f*). But where a claim was made for maintenance of the nominee from the date of death of the depositor, but after the nominee had attained the age of sixteen, the claimant was held not to be entitled to receive the deposits in discharge of his claim (*g*).

Death of the Nominee after that of the Depositor.—In the lifetime of the depositor. (See p. 150.)

(*c*) T. S. B. Regns., No. 21 (2); Regns., No. 64.

P. O. S. B. Regns., No. 66 (2).

(*f*) "Connor," No. 20, 1897.

(*d*) "Kay," No. 27, 1896.

(*g*) "Willcox," No. 23, 1895.

(*e*) T. S. B. Regns., No. 19; P. O. S. B.

When the nominee died without having reduced into possession, a claim against his estate was allowed as against the deposits, but only on letters of administration being taken out (*h*).

When two nominees claimed the share of a third, who predeceased the depositor, and the nomination contained no such direction, the share of the deceased nominee was held to have fallen into estate for payment under Statutes of Distribution (*i*).

CLAIMS BY LEGAL PERSONAL REPRESENTATIVES.

Statutory provision is made for payment to the legal personal representative of a deceased depositor by sects. 2 and 41 of the Act of 1863, and in the case of a deceased depositor domiciled in the Isle of Man, Jersey, or Guernsey by regulations (*k*). Although when the whole amount due to a depositor at the time of his decease does not exceed 100*l.* exclusive of interest, production of probate or letters of administration is not compulsory (*l*), it is frequently advisable, as, for instance, where there are several claimants to the deposits.

Under such circumstances the Registrar has refused to dispense with representation (*m*), as he has when the deposits had been reduced within the limits payable, without representation only on account of forged withdrawals (*n*), and when deposits stood illegally in two accounts together exceeding 100*l.* (*o*). The claim of a father to take deposits of his child, a minor, as guardian, without administration, although in excess of the statutory minimum, has also been refused (*p*). The bond of the administrator when the whole estate of depositor does not exceed 100*l.* is exempt from stamp duty (*q*).

Scotch Confirmation.—Confirmation, the Scotch equivalent term for both probate and letters of administration (*r*),

(*h*) "Hull," No. 35, 1899.

(*i*) "Gradwell," No. 87, 1902.

(*k*) T. S. B. Regns., Nos. 31 (5), 32 (3), and 33 (7); P. O. S. B. Regns., Nos. 83 (5), 84 (3), 85 (8).

(*l*) S. B. Act, 1887, s. 3 (2); and T. S. B. Regns., No. 25, and P. O. S. B. Regns., No. 70.

(*m*) "Pinner," No. 2, 1894.

(*n*) "Reavell," No. 10, 1882.

(*o*) "Newsham," No. 41, 1902.

(*p*) "Stubbs," No. 15, 1879.

(*q*) T. S. B. Act, 1863, s. 42; and Provident Nominations Act, 1883.

(*r*) T. S. B. Act, 1863, s. 47; and T. S. B. Regns., No. 29 (3); P. O. S. B. Regns., No. 81 (3).

requires to be re-sealed in an English or Irish Probate Court for estate in England or Ireland, and when sealed is of like force and effect (*s*). When the estate is of a gross value not exceeding 500*l.*, the Registrar of any Probate Court in England or Ireland may be required to seal the confirmation for estate in England or Ireland on its receipt from the commissary or sheriff clerk with a fee of 2*s.* 6*d.* (*t*).

Similarly English or Irish probate or letters of administration have force of confirmation for property in Scotland, when indorsed and stamped in the Commissary Court of the county of Edinburgh (*u*), or, if the estate does not exceed a gross value of 500*l.*, when sealed by any commissary or sheriff clerk with the seal of the Court (*x*).

Awards.—When an account had been opened in Scotland, but the depositor subsequently removed to England, but died while on a visit to Scotland, and his widow administered to his estate in England, while his sister later obtained confirmation in Scotland, award was made for payment to the widow as executrix under the English probate, but not precluding creditors or next of kin in Scotland recovering from her (*y*).

Minor Executor.—The discharge of a minor executor in Scotland has been held valid (*z*). The 45th section of the Act of 1863, however, upon which the award was partly based, has since been repealed without any definite provision being made in its place.

Foreign or Colonial Representation.—The letters of administration contemplated by the Act of 1863 have been held to be those of an English Court, and when no notice to take out administration in England was given, order was made for payment to the next of kin (*a*).

Under the Colonial Probates Act, 1892, representation granted by a Court of Probate in any British possession, or

(*s*) 21 & 22 Vict. c. 56, ss. 12, 13, and 38 & 39 Vict. c. 41, s. 3.

(*t*) 38 & 39 Vict. c. 41, s. 3; 39 & 40 Vict. c. 24, s. 3; 44 & 45 Vict. c. 12, s. 34 (1); and Finance Act, 1894, s. 23 (7).

(*u*) 21 & 22 Vict. c. 56, s. 14.

(*x*) 44 & 45 Vict. c. 12, s. 34 (1), and Finance Act, 1894, s. 23 (7).

(*y*) "Munro" (Scot.), No. 1, 1893.

(*z*) "Crottogini," No. 1, 1887. (Scot.)

(*a*) "Browne," No. 6, 1879.

by a British Court in a foreign country, may, on being produced to, and a copy thereof deposited with, any Court of Probate in the United Kingdom, be sealed, and thereafter take effect as if granted by that Court (*b*).

Sufficiency of Stamp.—In the case of depositors domiciled in the Isle of Man, Jersey, or Guernsey, the savings bank authority is not required to see to the payment of probate or other death duties (*c*).

When a savings bank refused payment on the grounds of the insufficiency of the probate stamp, and it was proved that the depositor had only a life interest in part of her husband's estate, the Board of Inland Revenue agreeing that the stamp was sufficient, payment was ordered to be made (*d*).

When the widow of a depositor administered, but died leaving 131*l.* upon the account, and his residuary legatee administered to the widow's estate, but for a nominal sum, the bank objecting that either the stamp duty was insufficient or that administration *de bonis non* of the original depositor should be taken out, the widow was held to have reduced into possession, and her administratrix entitled, under Customs and Inland Revenue Act, 1881 (44 & 45 Viet. c. 12), s. 28, to deduct the amount of the deposit as a debt due to her personally, for which she could consequently give a discharge (*e*).

AWARDS.

The Registrar has held that he could not go against administration and award deposits to next of kin, but as it appeared that administration had been obtained by misstatement of fact (*f*), and when the existence of a will was alleged (*g*), the hearing has been adjourned to allow proceedings to be taken, or other steps as claimant might be advised. When an account had been opened by transfer under circumstances which the Registrar deemed sufficient to invalidate the transfer, payment was allowed to the executor of the transferee, who had acted *bonâ fide*, of expenses incurred by him (*h*).

When administration granted to the husband has been revoked

(*b*) 55 & 56 Viet. c. 6, ss. 2, 3.

(*e*) "Evans," No. 38, 1884.

(*c*) T. S. B. Regns., No. 31 (6),

(*f*) "Curzey," No. 16, 1889.

32 (5), 33 (5); P. O. S. B. Regns.,

(*g*) "Wilson," No. 2, 1895.

Nos. 83 (6), 84 (5), 85 (6).

(*h*) "Evans," No. 18, 1885.

(*d*) "Pearson," No. 31, 1890.

by Court on account of the suppression of a will, award has been made for payment to the administrator with will annexed (*i*). When Court had appointed a receiver to collect outstanding estate of a deceased depositor, payment to him was ordered (*k*).

Unproved Will.—When the executors of an alleged unproved will declined either to attend or take steps to prove the will, award was made for payment to the administrator (*l*).

Lost Probate.—In the case of a probate lost after production at the savings bank, payment was allowed on production of an office copy of the will (*m*). When the will had been destroyed award was made for payment on production of the probate or of the draft copy of the will (*n*).

Assignee.—It has been held that the legal title under the Savings Banks Acts (of the administrator) was not affected by an assignment under a marriage settlement (*o*).

(See also "Assignment," p. 151.)

Real Owner.—When a reputed wife put in a claim as real owner, alleging that the deposits had not been put in joint names, as she did not want her name to appear, payment was ordered to be made to the administrator without prejudice to any claim which the claimant might have against him (*p*).

Creditor's Claims.—When the administratrix had given a lien upon the letters of administration for solicitor's costs, award was made by request for payment, but without prejudice to her right to tax such costs (*q*). Awards have also been made for payment to one executor to meet a judgment for funeral expenses (*r*), and in another case for payment to the creditors, of judgment debt for taxed costs incurred by the executors (*s*); but where judgment was personal against the executor it was held that the judgment could not charge the trust estate (*m*).

Death of Personal Representative.—When an account had been transferred into the name of one executor, on his death award was made for payment to his co-executor (*t*).

(*i*) "Ladd," No. 28, 1884.

(*k*) "Drummond," No. 50, 1896.

(*l*) "Bayley," No. 23, 1885.

(*m*) "Chapman," No. 17, 1883.

(*n*) "Dent," No. 71, 1900.

(*o*) "Barraclough," No. 23, 1887.

(*p*) "Baker," No. 26, 1895.

(*q*) "Denby," No. 1, 1897.

(*r*) "Thompson," No. 20, 1890.

(*s*) "Evans," No. 12, 1880, and
"Mason," No. 10, 1883.

(*t*) "Abernethy," No. 12, 1891.

Life Interest.—When, upon the death of the widow of a depositor, it was discovered that the interest only upon the amount transferred belonged to her, payment of the *corpus* of the estate of the husband was ordered to be made to his executors (*u*).

Reduction into Possession.—It has been held that registration of probate or administration at a savings bank is not reduction into possession (*x*); but where the administrator had stated his intention to withdraw, although no actual notice of withdrawal had been given, and he died leaving a will in which the deposits* were specifically bequeathed, it was held that they were the proper moneys of the administrator (*y*). In another case, where the administrator dealt with the deposits, drawing out several sums, it was decided to be reduction into possession (*z*); but the dealing with the deposits in the special investment department of a trustee savings bank has been held not to be reduction into possession of the ordinary deposits (*x*).

DEPOSITS NOT EXCEEDING 100*l.*—CLAIMS UNDER REGULATIONS.

When the whole amount due to a depositor at the time of his decease does not exceed 100*l.* exclusive of interest, and probate of the will is not, or letters of administration are not, produced within such time as the savings bank authority thinks reasonable if such depositor has made no nomination, and so far as any nomination does not extend, payment or distribution may be made at the discretion of the authority, without requiring representation, to or among any of the following (*a*):—

[**Time—Award.**—The limit of time, in accordance with the Act of 1863 (sect. 43, now repealed), was one month from the date of death of the depositor, and when a savings bank contrary thereto and to its

(*u*) "Fletcher," No. 51, 1899;
"Chorlton," No. 55, 1899; and "Ked-
man," No. 40, 1897.

(*x*) "Chaplin," No. 37, 1885.

(*y*) "Knight," No. 2, 1898.

(*z*) "Evans," No. 38, 1884.

(*a*) S. B. Act, 1887, s. 3 (2); and
T. S. B. Regns., No. 25; P. O. S. B.
Regns., No. 70.

rules made payment of the whole of the deposits within that period, the payment, except for funeral expenses, was held to be *ultra vires* (*b*).]

(1) Any person who has paid the depositor's funeral expenses. (As to amount of such expenses, see *post*, p. 173.)

(2) Creditors of the depositor.

(3) The widow or widower.

(4) The persons entitled to the effects of the depositor according to the Statutes of Distribution; or, when the depositor was domiciled in Scotland, Isle of Man, Jersey, or Guernsey (*c*), to the persons entitled to share in the distribution of the movable or personal estate of the depositor.

(5) Any person undertaking to maintain the depositor's children.

(6) The Solicitor to the Treasury if the estate devolves upon the Crown (*i.e.*, if the depositor, being illegitimate, died intestate, leaving no widow, widower, or issue); or

Where the depositor was domiciled (*d*) in

Scotland—to the King's and Lord Treasurer's Remembrancer;

Ireland—to the Chief Crown Solicitor for Ireland;

Isle of Man—to the Treasurer of that island;

Jersey—to the Viscount or Sheriff of Jersey;

Guernsey—to H.M. Receiver-General for Guernsey.

(7) The Solicitor of the Duchy of Lancaster or of Cornwall, as the case may be, if the estate has devolved upon either of the Duchies.

In the case of the Post Office savings bank additional regulations are provided for payment to the persons entitled to take out probate or letters of administration:—

In the case of foreign seamen, to the consular authority of any country with which a treaty has been made

(*b*) "Davis," No. 15, 1889.

(*c*) T. S. B. Regns., Nos. 29 (1), 31 (1), 32 (1), 33 (1), and P. O. S. B. Regns., Nos. 81 (1), 83 (1), 84 (1), 85 (1).

(*d*) T. S. B. Regns., Nos. 29 (6), 30, 31 (9), 32 (8), 33 (8), and P. O. S. B. Regns., Nos. 81 (6), 82, 83 (9), 84 (8), 85 (9): see also p. 376.

relative to the payment of money due to such seamen ;
and

In the case of an in-pensioner of Chelsea Hospital, to the quarter-master of the hospital.

Further, the regulations authorise the Postmaster-General when he considers that injustice, hardship, or inconvenience would result from adherence to such rules, to make distribution otherwise (*e*). *The trustees of savings banks have no such dispensing power.*

Discharge.—The receipt of any of the persons mentioned is a good discharge to the savings bank authority, and may be signed by any widow or widower, or next of kin above the age of sixteen years, notwithstanding minority (*f*).

When the Postmaster-General had made payment to a person claiming to be sole next of kin, but who was afterwards proved to be illegitimate, award was made for payment to the executor of the deceased depositor, as the receipt of the payee gave no discharge, such payee not being one of the persons mentioned in the regulations (*g*).

Liability of such Payments to Death Duties.—Prior to payment proof must be required that either the amount is not liable to the death duties or that the duties have been duly paid. (See p. 162.)

FUNERAL EXPENSES.

Awards.—A claim for funeral expenses by whomsoever paid is preferential to all others under the regulations, and the Registrar has held it unnecessary to obtain the consent of the widow of the depositor (*h*), or to give notice to the next of kin (*i*). Orders have been made for payment to the undertaker direct (*j*), and for payment of funeral expenses to creditors and the residue to the administrator (*k*).

(*e*) P. O. S. B. Regns., No. 70 (2).

(*f*) T. S. B. Regns., No. 25 (2) ; and
P. O. S. B. Regns., No. 70 (3).

(*g*) "McOuan, deceased," 1903 (Ireland).

(*h*) "Keir," No. 16, 1891.

(*i*) "Weddell," No. 33, 1886.

(*j*) "Hayes," No. 17, 1901.

(*k*) "Bargho" (Irel.), 1889.

When funeral expenses had been partly defrayed by insurance money, award was made for payment of the balance (*l*), but where the insurance policy seemed never to have formed part of the estate of the deceased, payment of the whole sum was awarded (*m*).

The receipt of money from a friendly society under a nomination cannot be made a reason for a reduction of the claim for funeral expenses, as the money nominated is not liable, in accordance with *Bennett v. Slater*, (1899) 1 Q. B. 45, to be charged with the funeral expenses, but is for the benefit of the nominee (*n*).

It has been held that whether a claimant had or had not received burial money from a club and misapplied it, the funeral expenses formed a prior claim on the deposits, and after providing for the balance of the undertaker's claim and those of other creditors, the balance of the deposits was awarded to the claimant towards the amount paid by him to the undertaker (*o*).

In making award for payment of deposits when the funeral expenses were in excess of the amount deposited, the Registrar has held that the right of the claimant to retain insurance money received from another source was not matter for the central office to decide (*p*).

Amount of Funeral Expenses restricted.—The amount of the funeral expenses must not exceed such a sum as is suitable to the station in life of the deceased, and where claims have been excessive awards are made for reduced sums (*q*); the expenses of a "wake" have been disallowed (*r*). The cost of purchase of ground and headstone do not strictly come within the term "funeral expenses," but have been allowed to rank among other creditors' claims (*s*).

An application for a reduction of the amount of the funeral expenses has been refused when it was proved that the funeral was conducted under the instructions of the applicant (*t*).

But where rather more than was strictly necessary had been expended, apparently in good faith, in the belief that the deposits were intended for the purpose, the amount claimed was allowed in full (*u*).

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|--|--|
| (<i>l</i>) "Chamberlain," No. 24, 1899. | (<i>r</i>) "Corboy" and "Barry" (Irel.), 1885. |
| (<i>m</i>) "Wroe," No. 17, 1900. | (<i>s</i>) "Aaronson," No. 30, 1889, and "Kirby," No. 3, 1893. |
| (<i>n</i>) "Hoskins," No. 23, 1899. | (<i>t</i>) "Pearce," No. 16, 1900. |
| (<i>o</i>) "Hayes," No. 17, 1901. | (<i>u</i>) "L. L. G.," No. 23, 1892. |
| (<i>p</i>) "Morgan," No. 18, 1901. | |
| (<i>q</i>) "Aaronson," No. 30, 1889; and | |
- cf. 44 & 45 Vict. c. 12, s. 28,

CREDITORS' CLAIMS.

The application of the solicitor to a creditor of a depositor who died intestate without known relatives, to the King's Proctor to administer has been refused on the ground that the claim could be dealt with under the Savings Banks Acts (*x*).

AWARDS (*x*).

When one claimant gave notice at the hearing that administration would be taken out, the Registrar held that the notice afforded no ground for refusal to allow a creditor's claim (*y*).

When it has appeared necessary, award has been made for payment only on proof of advertisement for next of kin (*z*), or other creditors (*a*), the cost of such advertisement being allowed out of the deposits; as has the expense of the employment of an inquiry agent (*b*). But when the claims have been exorbitant, or other assets have been believed to have passed into the possession of the claimants, their claims have been reduced (*c*).

While it is unnecessary to quote awards for such ordinary payments as for board and lodging, rent, death-bed expenses, medical attendance, nursing expenses, it may be useful to refer to the following awards, which are more out of the common:—

Claims Allowed.—Claims have been allowed:—

For an allowance made to the depositor during her lifetime on account of the disablement of her husband (*d*).

For cost of certificate of death or burial (*e*).

For friendly society sick benefit. The friendly society trustees were allowed to claim repayment, the depositor leaving no relatives (*f*).

For housekeeping expenses claimed by a reputed wife on ground that part of her earnings had been so expended (*g*).

For loan on security of deposit-book (*b*).

(*c*) "Carpenter," No. 8, 1895.

(*x*) Some of the awards quoted were made prior to the date of the regulations, but are given where they illustrate the intention of the regulations.

(*y*) "Brown," No. 6, 1892.

(*z*) "Carpenter," No. 8, 1895.

(*a*) "Parry," No. 16, 1888.

(*b*) "Edwards," No. 2, 1893.

(*c*) "M'Robert," No. 14, 1888 :
"Tomlinson," No. 10, 1889.

(*d*) "Soanes," No. 7, 1892.

(*e*) "Kirby," No. 3, 1893.

(*f*) "Evans," No. 7, 1899.

(*g*) "Helmsley," No. 2, 1900.

For loan on security of deposit-book by a third party to a creditor of the deceased depositor (*i*).

For maintenance of depositor in a charitable institution. Award to the treasurer ; depositor without known kin (*k*).

For maintenance of depositor by guardians, with consent of next of kin (*l*). Where the next of kin have also made claim for expenses, for division between the claimants (*m*), but with priority of claim to the guardians (*n*) ; but the claim for funeral expenses would always have preference over that of guardians for maintenance (*o*). (See also p. 172.)

For maintenance of pauper lunatic. It was held that the 16th section of the Pauper Lunatics Act (16 & 17 Vict. c. 67), now repealed, only applied during the lifetime and lunacy of the depositor, and that justice's orders made after the death of the lunatic were not binding, and no receipt given thereunder valid (*p*). Awards have been made for maintenance of a deceased lunatic depositor, under sect. 299 of the Lunacy Act, 1890, with the consent of the widow, widower, or next of kin of the deceased (*q*).

Award has also been made with the consent of next of kin for payment of one year's maintenance under sect. 16 of 12 & 13 Vict. c. 103 (*r*).

For maintenance of pauper lunatic (Scotland). The claim of the parochial authorities has been preferred to that of a legatee of the deceased (*s*).

For maintenance of depositor's children, while she was in the union (*t*).

For out-of-pocket expenses of the claimant (*u*).

For a pension allowed to depositor (an old servant) who died without known relatives (*x*).

For Registrar's fee for award. (See p. 17.)

(*i*) "Lucas," No. 15, 1882.

(*k*) "Sloman," No. 4, 1894.

(*l*) "Bipsz," No. 18, 1896 ; "Exelby," No. 27, 1892 ; and "Jennings," No. 24, 1892.

(*m*) "Chapman," and "Middleton," Nos. 25, 26, 1892.

(*n*) "Freemantle," No. 57, 1902 ; "Irving," No. 61, 1902.

(*o*) "Wroe," No. 17, 1900.

(*p*) Report, 1876, p. 49.

(*q*) "Gardiner," No. 11, 1898, and "Bogue," No. 21, 1898.

(*r*) "Neville," No. 23, 1890.

(*s*) "Nicolson" (Scot.), No. 3, 1886, and "Ormiston," No. 17, 1897.

(*t*) "Murphy," No. 24, 1901.

(*u*) "Rowden," No. 5, 1897 ; "Carpenter," No. 8, 1895.

(*x*) "Bourne," No. 6, 1889 ; and cf. "Conley," No. 40, 1902.

For services rendered. Where neither treasurer nor guardians made any claim (*y*), and where a plea of *donatio mortis causâ* was put forward, the Registrar has held that a liberal allowance might be made (*z*). In 1889 the Assistant Registrar for Ireland disallowed such a claim when no agreement could be shown (*a*).

Claims Disallowed.—Claims have been disallowed:—

For keeping possession of deceased depositor's property (*b*).

For loss of work (*b*), and for loss of time (*a*).

For maintenance of husband of deceased depositor, The Registrar, following the decision of Byrne, J., in *Bartholomew v. Menzies*, (1902) 1 Ch. 680, held that the claim of the guardians could not prevail against that of next of kin (*c*).

For maintenance of pauper lunatic (Ireland). It was held that sect. 16 of the Lunatic Asylums (Ireland) Act, 1875, applies only in the case of a living lunatic (*d*).

For maintenance of depositor's widow. Relief given by way of loan (*e*).

For refreshments at the funeral (*f*).

For solicitor's costs incurred by claimant (*b*).

For expenses of wake. (See p. 173.)

WIDOW OR WIDOWER'S CLAIMS.

Under no circumstances should payment be made to a widow or widower of a depositor without proof of the marriage, certificate of which can be obtained at a cost of one shilling (see p. 28), and no claim would be permissible if the marriage were within the prohibited degrees (*g*), or if proof were furnished of the bigamy of either of the parties (*h*).

AWARDS.

Where a claimant had been compelled by justice's order to maintain the depositor, it was held that under these circumstances no doubt as to the validity of the marriage could be inquired into (*i*).

(*y*) "Duthy," No. 5, 1898, and
"Nelson," No. 12, 1899.

(*z*) "Wilson," No. 5, 1899; "Penney,"
No. 11, 1902.

(*a*) "Keegan" (Irel.), 1889.

(*b*) "Carpenter," No. 8, 1895.

(*c*) "Fry," No. 37, 1902.

(*d*) "Brien" (Irel.), 1885.

(*e*) "Watkins," No. 14, 1893.

(*f*) "Brown," No. 6, 1892.

(*g*) "Kilbourn," No. 1, 1895, and
"Tester," No. 42, 1885.

(*h*) "Thornton," No. 6, 1881, No. 18,
1882, and "Atkinson," No. 43, 1897.

(*i*) "Pavitt, &c.," No. 17, 1882.

Domicile.—When the deposits were in Edinburgh Savings Bank, and the husband, at the time of marriage, which took place in Scotland, was a domiciled Englishman, while his wife was by domicile Scotch, the widower was held to be entitled only to so much of the deposits as the law of England as to intestate succession permitted (*k*).

Death of Widow or Widower.—Where the widow or widower has died after the depositor, but before reducing into possession, the right to deposits has been held to vest in his or her legal personal representative (*l*). Award has also been made for payment to the next of kin of the widower (*m*).

Lunacy.—In a case where the widower was a lunatic, order was given for repayment to a friend of money paid to guardians for his maintenance (*n*).

Creditors' Claims.—When the balance after paying funeral expenses was under 1*l.*, and the other claim was on account of the justices for a fine and costs imposed under the licensing laws, the Registrar held that unless cause was shown by them to the contrary, the balance should be awarded to the husband (*o*).

Real Ownership.—But when a counterclaim was put in by the mother of the depositor holding the deposit-book, that nothing had been added to the account since the infancy of the depositor, beyond interest, and the depositor had obtained an order for maintenance against her husband on the ground of desertion, and he had paid nothing under it, his claim to deposits was disallowed (*p*).

A claim made by the widow to a part of her husband's deposits, as paid into her husband's account before their marriage, being the savings of her first husband, was allowed (*q*).

Protection Orders.—Where a protection order had been obtained by the depositor on the ground of desertion, and no such desertion was proved before the Registrar, it was held that sects. 8 and 9 of the Matrimonial Causes Act, 1858, gave no validity to an order fraudulently obtained, and the administrator's claim was set aside in favour of the husband's (*r*).

(*k*) "McIntosh or Baxter" (Scot.), No. 2, 1882.

(*l*) "Upton," No. 18, 1886, and "Cox," No. 5, 1900.

(*m*) "Rowden," No. 5, 1897.

(*n*) "Hopkins," No. 13, 1887.

(*o*) "Attwater," No. 26, 1896.

(*p*) "Hughes," No. 31, 1898.

(*q*) "Loughton," No. 48, 1900.

(*r*) "Sackett or Ellis," No. 5, 1890.

And when it was proved that after a protection order had been obtained there had been resumption of cohabitation, award was made for payment to the husband (*s*).

CLAIMS OF NEXT OF KIN.

When both the legal personal representative and the next of kin have claimed, the claim of the latter has been held to rank only against the former, not against the deposits (*t*). (See also p. 168, "Awards.")

When a minor applied for stay of award until his attainment of majority, when he proposed to administer, the Registrar held such delay unnecessary, and made award for distribution (*u*).

Evidence of Kinship.—In a case where the claimants were unable to produce evidence of their mother's marriage—their father having died in their infancy—award was made for payment notwithstanding, as the savings bank trustees were satisfied as to the facts (*x*).

Where a claimant has been unable to say definitely whether the husband of the depositor (who had deserted his wife many years before) was dead, the award was restricted to the amount of funeral and other expenses (*y*); and where the claimants have been ignorant whether other next of kin or claimants existed, or where they were to be found, award has been made for retention of part of the deposits to meet any claim (*z*), but on a further application, after a sufficient lapse of time, the balance of the deposits has been ordered to be distributed (*a*).

As to liability in case of payment to a person of illegitimate birth, see *ante*, p. 172.

Excessive Payments.—Where a savings bank made payments in excess of the amount to which the payee was entitled, the bank was held liable to pay the sum so paid in excess, less a portion expended for the benefit of the estate (*b*).

Creditor and Next of Kin.—Where the deposit-book was held by a creditor of the depositor, award has been made for payment to the next of kin only on production of the book, thereby compelling a settlement or recovery of the book by legal action (*c*).

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|---|---|
| (<i>s</i>) "Bryant," No. 2, 1884. | 39, 1902; and "Donald" (Scotland), |
| (<i>t</i>) "Venning," No. 20, 1891. | 1888. |
| (<i>u</i>) "Chadwick," No. 30, 1890. | (<i>a</i>) "Bowler," No. 36, 1892. |
| (<i>x</i>) "Dawson," No. 5, 1895. | (<i>b</i>) "Cole," Nos. 38, 1887, and 26, |
| (<i>y</i>) "Atkins," No. 19, 1885. | 1888. |
| (<i>z</i>) "Byrne," No. 25; "Beer," No. | (<i>c</i>) "Chapman," No. 3, 1890. |

Lunatic Next of Kin.—Where the next of kin has been a lunatic award has been made for payment to his wife (*d*); the share of a lunatic next of kin has also been ordered to be retained in the bank (*e*).

Minors Next of Kin.—Although the discharge of a minor next of kin is valid if the minor is of the age of sixteen, where a case is referred to the Registrar, he may make award for payment only on the claimant's attaining the age of twenty-one (*e*); but payment to other of the next of kin has been ordered on an undertaking to apply the money for the benefit of the minors (*g*). Recently awards have been made for payment to the minor on attaining the age of sixteen (*h*).

Death of Next of Kin.—Where the next of kin has died after the depositor, award has been made for payment to the legal personal representative of the next of kin (*i*); where the only next of kin left a widow and children, payment was ordered to be made of one-third to the widow, and two-thirds were ordered to be retained for the benefit of the minors (*k*).

Continuation of Account.—When the account of a deceased depositor had been continued by a son of the same name, award was made for payment of the moneys deposited since the death of the original depositor to the real owner, and for distribution of the sum which stood on the account at the death of the original depositor (*l*).

CLAIMS DISALLOWED.

The claims of the next of kin of the husband or wife of the depositor, where the husband or wife died before the depositor, have been disallowed (*m*), as has that of the husband of a half-sister of the depositor under similar circumstances (*e*).

CLAIMS BY PERSONS FOR MAINTENANCE OF CHILDREN OF DECEASED DEPOSITORS.

In the case of a deceased depositor who had received, by way of relief, an amount in excess of the deposits, the Registrar, after notice

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| (<i>d</i>) "Brown," No. 7, 1896. | (<i>i</i>) "Batten," No. 23, 1893. |
| (<i>e</i>) "Bough," No. 20, 1886; prior to Act of 1887. | (<i>k</i>) "Young," No. 39, 1899. |
| (<i>g</i>) "Fletcher," No. 37, 1892. | (<i>l</i>) "Edward" (Scot.), No. 2, 1887. |
| (<i>h</i>) "Chamberlain," No. 24, 1899, | (<i>m</i>) "Brien" (Irel.), 1885; "Nel- |
| and "Preston," No. 59, 1902. | son," No. 12, 1899. |

to the next friend, held that no useful purpose would be served by reserving any portion of a small sum for the benefit of the elder children (*n*), and made award for payment to the guardians. Award has also been made for payment to the guardians for the maintenance of a daughter (aged twenty-two), and for future payments for the same purpose (*o*).

In the case of the deposits of a deceased married woman whose husband had left her and contributed nothing to the support of their child, the Registrar made award for a monthly payment for the child's maintenance for a period of eighteen months, and for payment of the balance as he might direct (*p*).

AWARDS IN CERTAIN CASES NOT PROVIDED FOR BY SAVINGS BANKS ACTS.

Unproved Will.—Where a claim was made by an illegitimate child of the depositor under an unproved will in her favour, she was held to be entitled only as a creditor for funeral and other expenses (*q*).

But where the Queen's Proctor stated it was not his intention to interfere, award was made for division of balance of deposits after payment of funeral expenses, between two legatees of an unproved will of a deceased depositor without kin, &c. (*r*).

Nuncupative Will.—Where evidence was furnished that the depositor had made a valid military nuncupative will disposing of his whole estate award was made in accordance therewith (*s*); but when the depositor had by an inscription in the deposit-book apparently intended the deposit to be excluded from the amount passing under the will, award was made by consent of the parties for payment of the amount on deposit at the date of the memorandum to the holder of the deposit-book (*t*).

Payment under Indemnity.—Where a power of attorney had been executed under an understanding that the deposits were to be devoted to charitable purposes, but withdrawal had not been made during the lifetime of the depositor, the Registrar held that the power might be allowed to take effect as a transfer so as to enable the intentions of the depositor to be carried into effect, but subject to the recipient

(*n*) "Weston," No. 19, 1897.

(*o*) "Johnson," No. 22, 1901.

(*p*) "West," No. 6, 1896.

(*q*) "Olley," No. 7, 1890.

(*r*) "Willingsale," No. 6, 1897.

(*s*) "Plowman," No. 77, 1902.

(*t*) "Thorn," No. 78, 1902.

executing an indemnity to the Postmaster-General against any future claim by any relatives of the depositor (*u*).

Friend.—When the rules of a savings bank made provision for payment to “friends of the deceased depositor,” and a claim was made by a friend, award was made that the claimant was not shown to be entitled (*x*).

Deed of Gift.—See p. 151.

Donatio Mortis Causâ.—See p. 151, and “Services rendered,” p. 176.

TRANSFERS FROM THE ACCOUNTS OF DECEASED DEPOSITORS.

Any person of the age of sixteen years and upwards to whom any sum due to a depositor at the time of his decease might be paid under the regulations, may in lieu of withdrawing such sum, apply in writing to the savings bank authority for its transfer into his own name, or the name of any other person specified in the application. Such a transfer is deemed to be a payment within the meaning of the provisions of the regulations as to death duties (*y*). (See p. 162.)

The provisions of the regulations as to the transfer from one account to another apply to the transfer from the account of a deceased depositor so far as they are applicable (*z*). To such transfers, however, the limits of annual deposit do not apply, and the gross limit of the deposits of the transferee, whether a person or a society, may be temporarily exceeded, but notice is required to be given of the amount of such excess on which no interest may be allowed (*a*).

Stock.—Where stock is transferred, the amount of stock credited to the account of the transferee in the year may

(*u*) “Dudley,” No. 116, 1902.

S. B. Act, 1887, ss. 1 and 2.

(*x*) “Colbert,” No. 20, 1887, and
“Butts,” No. 18, 1900.

(*z*) T. S. B. Regns., No. 7 (2), and
P. O. S. B. Regns., No. 49 (2).

(*y*) T. S. B. Regns., No. 7 (1, 3),
P. O. S. B. Regns., No. 49 (1), and

(*a*) T. S. B. Regns., No. 8 (1, 2), and
P. O. S. B. Regns., No. 50 (1, 2).

exceed the annual limits in consequence of and to the extent of such transfer (*b*), and where the account is in a trustee savings bank the gross limit may be temporarily exceeded; but the amount transferred or so much of it as is in excess of 500*l.* is to be sold forthwith and the proceeds paid to the transferee, unless he requests that such amount of stock be transferred into his own name in the books of the Bank of England (*c*).

Post Office Savings Bank.—Under the Post Office Savings Banks Regulations the gross limit of stock (500*l.*) may not be exceeded in the case of any transfer from the account of a deceased depositor (*d*).

(*b*) T. S. B. Regns., No. 8a (1), and
P. O. S. B. Regns., No. 50 (1).

(*c*) T. S. B. Regns., No. 8a (2).
(*d*) P. O. S. B. Regns., No. 50 (3).

CHAPTER XVI.

LIFE ANNUITIES AND INSURANCES.

LIFE ANNUITIES.

THE power of granting life annuities through the medium of savings banks was first conferred upon the Commissioners by the Savings Banks Act, 1833 (*a*), which was repealed, and the law relating to the grant of savings banks annuities consolidated, and extended by the Government Annuities Act, 1853 (*b*), which was in its turn amended by the Government Annuities Acts of 1864 (*c*) and 1882 (*d*), and by the Savings Banks Act, 1887 (*e*).

An annuity granted under these Acts is entitled a "savings bank annuity" (*f*) in contradistinction to the life annuities granted by the Commissioners under the Government Annuities Act, 1829 (10 Geo. IV. c. 24), and subsequent Acts.

TABLES.

The power to cause new tables to be constructed in lieu of any existing tables (*g*), and to discontinue the grant of annuities and insurances, rests with the Treasury (*h*). New tables, when approved by the Treasury, have to be laid before Parliament for not less than thirty days, together with a statement of the rules observed in their construction, and are to be cancelled if an address be presented by either House to that effect. But fresh tables may be framed in lieu of those cancelled (*i*). Tables, if not so cancelled, come into operation

(*a*) 3 Will. IV. c. 14.

(*b*) 16 & 17 Vict. c. 45.

(*c*) 27 & 28 Vict. c. 43.

(*d*) 45 & 46 Vict. c. 51.

(*e*) 50 & 51 Vict. c. 40, s. 9.

(*f*) G. A. Act, 1882, s. 2.

(*g*) *Ibid.*, s. 5 (7).

(*h*) G. A. Act, 1853, s. 16.

(*i*) G. A. Act, 1882, s. 5 (2).

as from the date of publication in the *London Gazette*, or at any later date fixed by the Treasury (*k*). The tables are to be framed—

(1) In such a manner that the amounts paid for the purchase of annuities and insurances shall be adequate, after payment of expenses, to meet all claims without causing any loss to the Exchequer (*l*).

(2) So that annuities and insurances may be purchased by a single payment, or by annual or more frequent instalments, payable during life or during a limited period (*m*).

(3) And may also provide for variations in the rates for, and conditions of annuities and insurances, and such surrender of insurances and such other matters as may seem expedient (*n*).

APPLICATION OF SAVINGS BANKS ACTS AND REGULATIONS.

All Savings Banks Acts, and regulations made in accordance therewith, so far as is consistent with the tenor thereof, apply for the purposes of the Act of 1882, and a person to whom a savings bank annuity or insurance has been granted is to be deemed, for the purposes of those Acts and regulations (*o*), as also for the purposes of the Savings Banks Barrister Act, 1876 (*p*), to be a depositor in a savings bank.

As to Disputes, see Chap. II., p. 12.

The holding of an annuity or insurance in one savings bank and of an ordinary deposit account in another appears therefore tantamount to double deposit and illegal, save in the case for which statutory provision is made, viz., that of any person who at the 18th August, 1882, had obtained an annuity or insurance through the Post Office, and who was also a depositor in a trustee savings bank (*q*).

(*k*) G. A. Act, 1882, s. 5 (3).

(*l*) *Ibid.*, s. 5 (4).

(*m*) *Ibid.*, s. 5 (5).

(*n*) *Ibid.*, s. 5 (6).

(*o*) *Ibid.*, s. 7, and S. B. Act, 1887, s. 8 (2).

(*p*) 39 & 40 Vict. c. 52, s. 2 (2).

(*q*) G. A. Act, 1882, s. 15.

NATIONAL DEBT COMMISSIONERS' POWERS.

The Commissioners have power to make regulations, with the consent of the Treasury, relative to the grant and payment of annuities through the medium of trustee savings banks, as has the Postmaster-General, so far as concerns his department, relative to the annuities and insurances granted through the Post Office (*r*), and instructions are given upon the various forms issued to trustee savings banks for the guidance of proposers and of the officials.

The Commissioners may grant annuities either directly at their own office, through the medium of savings banks or parochial or other societies, or agents duly authorised for the purpose by them (*s*), to or for the benefit of any depositor in a savings bank or other person whom they consider entitled to be or become such (*t*). The grant of savings bank annuities through the National Debt Office itself has been discontinued for a number of years except in special circumstances, as for instance, in the case of depositors in metropolitan savings banks which are not permitted to grant annuities for payment through their own institutions.

The Commissioners may decline to grant any annuity or insurance where in their opinion there are sufficient grounds for such a refusal (*u*).

Allowance to Trustee Savings Banks.—The allowance made to trustee savings banks for the expenses incurred by them in the transaction of annuity business is at the rate of 2*s.* 6*d.* for each 100*l.* of the gross amount of purchase-money paid over to the Commissioners, and one shilling for each half-yearly payment made, or fourth part payable at death, paid through the bank. In the case of further purchases of annuity, the allowance for the payment is only payable when the further annuity falls due at different periods from the original annuity,

(*r*) G. A. Act, 1864, s. 16, and G. A. Act, 1864, s. 15.
 G. A. Act, 1882, s. 6. (*t*) G. A. Act, 1853, s. 2.
 (*s*) G. A. Act, 1853, s. 11, and (*u*) *Ibid.*, s. 13.

or any previous further purchase on the same. The scale of allowance is fixed by the Commissioners subject to the directions of the Treasury (*x*).

Post Office.—By sect. 14 of the Government Annuities Act, 1864, the Postmaster-General was empowered, with the consent of the Treasury, to authorise certain of his officers to receive or pay moneys under annuity or insurance contracts on behalf of the Commissioners.

DESCRIPTION OF ANNUITIES.

Annuities are granted of the following descriptions (*y*) :—

IMMEDIATE.	DEFERRED.	
Money Not Returnable.	Money Returnable or Conditional Deferred.	Money Not Returnable or Absolute Deferred.
By a single payment only, on a single life, or two joint lives, with or without survivorship.	By a single payment or by annual payments, on a single life only.	By a single payment, or by annual payments, on a single life only.

Proprietorship.—Both husband and wife may become annuitants and to the full amount (*z*). An annuity may be granted to—

(1) One person upon his or her own life.

(2) Two or more persons as joint tenants upon the life of one of them (*a*), or, if immediate, upon the joint lives of any two of them.

(3) One or more persons upon the life of any other person, or, if immediate, upon the joint lives of any two other persons; but in all cases for the sole use and benefit of the nominee or nominees (*b*). The Commissioners, as a general rule, give their approval only where the nominee is one of the co-proprietors.

(*x*) G. A. Act, 1882, s. 13 (6).

P. O. A. and I. R., 1888, No. 7.

(*y*) G. A. Act, 1853, s. 2, and P. O. A. and I. R., 1888, Nos. 5 and 7.

(*b*) G. A. Act, 1853, s. 2, S. B. Act, 1887, s. 9, and P. O. A. and I. R., 1888, No. 7 (3).

(*z*) G. A. Act, 1853, s. 3.

(*a*) G. A. Act, 1882, s. 8 (2), and

The Post Office Annuity Regulations, 1888 (No. 2), define person as including a corporation.

Restrictions and Limits.—The savings bank annuity granted to any one person may be of any amount not exceeding 100*l.* (*c*); and if any person by his own act holds or claims to be entitled to any savings bank annuities in excess of that limit, such annuities are liable to forfeiture in whole or part, at the discretion of the Commissioners (*d*).

As a general rule, savings bank annuities are only granted in multiples of 1*l.*, but this restriction is relaxed where good reason can be offered.

Age.—An annuity may be granted to any person not under the age of five years (*e*). Above the age of eighty, there is no difference in the rate of annuity allowed.

Annuities in Excess of 100*l.*—Government annuities are granted by the Commissioners under other Acts direct from their office, without any restriction as to maximum amount upon the lives of persons of fifteen years of age or upwards, either immediate or deferred, or for a term of years. A person may purchase both classes of annuity.

Trusts.—No notice may be entered upon a contract or in a deposit-book of any trust—express, implied, or constructive—affecting an annuity, except such trust as may be recognised by law in relation to deposits, or to the property of married women (*f*).

PROPOSALS AND EVIDENCE OF AGE.

Forms are issued to trustee savings banks for the following cases :—

(1) Single or joint lives where the certificate is given by the minister of the parish or church where the proposed annuitant was baptised :—The certificate must be extracted on the form supplied, and in the presence of a witness, who has to make a declaration as to the correctness of the extract. If the date of

(*c*) G. A. Act, 1882, s. 2, and P. O. A. and I. R., 1888, No. 5.

(*e*) G. A. Act, 1882, s. 2, and P. O. A. and I. R., 1888, No. 6.

(*d*) G. A. Act, 1882, s. 11 (1).

(*f*) G. A. Act, 1882, s. 8 (1).

birth be omitted from the certificate, the age, for the purposes of the annuity, is reckoned from that of baptism (*g*). Where only the month or year of birth is stated, the last day of that month or year is taken as that of birth.

(2) Single or joint lives where the certificate is obtained from the General Register Office, London, Edinburgh, or Dublin:—The certificate attached to the form of proposal should have upon it an exhibit to the following effect: “This is the certificate referred to in the declaration made by A. B. at this day of 190 . (Signed) .”

General registration came into force in England on 1st July, 1837, and the registers which used to be preserved at Dr. Williams' Library in London, relative to several of the Dissenting Churches, are now in the custody of the Registrar-General; in Scotland on 1st January, 1855, but all the local registers of the Scotch Established Church prior to that date are also in the custody of the Scotch Registrar-General (certificates are issued by the Scotch General Register Office for savings bank purposes at a cost of one shilling (see p. 28)); and in Ireland on 1st January, 1864, but certificates from the records of the Protestant Episcopal Church of Ireland prior to that date may generally be obtained from the Record Office, Dublin.

(3) Single or joint lives where no register of birth or baptism is obtainable:—In these cases evidence of age and identity may be given by the declaration of some relative or friend who knew the proposer prior to the age of fifteen years, with any other evidence available, such as the record in a family Bible. The Irish Census records prior to 1861, preserved in the Record Office, Dublin, sometimes assist in furnishing the requisite evidence.

(4) Single or joint lives, further purchases:—No further evidence of age is required.

Local Registrar's Certificates.—These certificates are not accepted by the Commissioners unless attached to the form

used for a certificate granted by the minister of the parish, and the form adapted accordingly, the certificate being marked as an exhibit, and the usual declaration taken from the witness to the extract. As to cost of these certificates, see p. 28.

Declaration by Nominee.—The nominee is required to make a declaration as to his identity with the person described in the evidence of age furnished.

Post Office Savings Bank.—The proposer has to furnish a statement upon a form obtainable from any savings bank office, of the nature of the annuity required, and evidence of age, and to make a declaration before a Post Office official or other recognised authority. The names of two referees have to be given, so that the Department may obtain corroborative evidence of the truth of the information supplied by the proposer (*h*). When the proposer is a married woman, or widow, a certificate of marriage has to be exhibited. When the proposer is a minor under the age of seven years, the proposal and declaration have to be signed by one of the parents, or by a friend; if the minor be between the ages of seven and sixteen, a parent or friend and the minor must both be parties to the proposal and declaration (*i*).

Any sum which may be invested in the Post Office savings bank under the terms of the Workmen's Compensation Act, 1897, may be invested in the purchase of an annuity through the Post Office. (See p. 111.)

PAYMENT OF PURCHASE-MONEY.

The tables issued by the Commissioners show only the cost of annuities upon single lives, but the cost of any annuity upon two joint lives with or without survivorship will be furnished upon application.

Should the annuitant die before the purchase-money is placed to the credit of the Commissioners at the Bank of

(*h*) P. O. A. and I. R., 1888, No. 8.

(*i*) *Ibid.*, No. 42.

England or Ireland, or of the Postmaster-General, the money is repayable to the representatives or proprietors.

Time Limit.—The purchase-money, or the first instalment of it, in the case of a deferred annuity by annual payments, is to be paid into the Commissioners' account at the Bank of England or Ireland not later than fifteen days from the date of their approval of the proposal. The money should be remitted through the London or Dublin agents of the savings bank in the usual way, together with an order signed by two trustees in a form supplied by the Commissioners.

Annual Payments.—Annual payments, subsequent to the first, on account of a deferred annuity have to be paid to the Commissioners' account on or before the last day of the month in which such annual payment falls due.

Income Tax.—Abatement or return of income tax may be obtained upon the amount of the annual payments for a deferred annuity under the usual conditions and within the usual limits.

Post Office Savings Bank.—If the proposer is already a depositor, and the amount of his account sufficient, payment is made by transfer; if the balance is inadequate, it can be increased by deposit to the requisite amount (*j*).

If the proposer is not a depositor, the payment is treated as a first deposit, and the usual declaration required on opening an account taken (*j*). In the case of a minor, the declaration has to be signed in the same manner as the proposal (*k*).

The purchase-money may also be paid by transfer from the account of a third party (*l*).

By arrangement with employers, whether Government or otherwise, payment of instalments of purchase-money may be made by deduction from salary or wages, and the instalments paid over to the Post Office through the employers (*m*).

(*j*) P. O. A. and I. R., 1888, No. 27
(1, 2).

(*l*) *Ibid.*, No. 29.

(*m*) *Ibid.*, No. 45.

(*k*) *Ibid.*, No. 42.

Similarly members of friendly or provident societies who have purchased annuities may pay the instalments through the medium of their societies (*n*).

Annual Payments.—The annual payments on account of a deferred annuity are also payable by transfer from the account of the annuitant or of any third person who may desire to make the payment. Ten days before the instalment is due, if the balance on the account of the annuitant is insufficient, notice is sent to him in order that the deposits may be increased accordingly. If the deposits remain insufficient to meet the amount of instalment for four weeks after the date when it falls due, the annuitant is deemed to have made default in the purchase. For the ten days prior to the date when an instalment of purchase-money is payable the legal limits of deposit, both annual or maximum, may be exceeded by the amount of that instalment, but the excess bears no interest (*o*).

Renewal of Contract.—In case of default, one proprietor may be permitted, with the consent of the Commissioners, either to renew the contract upon payment of any arrears of purchase-money, together with such fine (if any) as may be thought fit, or enter into a new or varied contract (*p*).

VARIATION OR CANCELLING OF A CONTRACT.

The Commissioners have power to correct any error made in the purchase of an annuity, and to make adjustments in their funds or accounts which may be necessary in consequence (*q*). But no change may be made in the nominee.

With the National Debt Commissioners' consent, the future annual payments of a deferred annuity of either class may be commuted, during the unexpired term of years, for a single payment; or, in the case of a money returnable or conditional deferred contract, may be remitted by treating the

(*n*) P. O. A. and I. R., 1888, No. 45 (2).

(*o*) *Ibid.*, No. 28, and 30.

(*p*) *Ibid.*, No. 36 (3).

(*q*) G. A. Act, 1882, ss. 6 (d) and 13 (5), and P. O. A. and I. R., 1888, No. 46.

payments actually made as if they formed the whole of the purchase-money of a smaller annuity deferred for the same or a shorter term; but no variation is permitted in the case of a money not returnable or absolute deferred contract, which anticipates the first payment of the annuity. In the case of a money returnable contract, the first payment may be anticipated either by a proportionate decrease in the amount of the annuity, or by a proportionate increase in the purchase-money.

Return of Purchase-money.—Where the purchaser of a deferred annuity of the returnable or conditional class has defaulted, or is desirous, prior to the date when the first payment of the annuity falls due, to have the purchase-money returned to him, or dies before that date, application should be made through the savings bank for the return of the amount paid.

If a nomination relative to the deposits is in force at the date of death of the purchaser of a deferred annuity of the returnable class, it applies within the usual limits to any sum which may be repayable to his estate under the annuity contract, unless such sum has been specifically excluded by the terms of the nomination (*r*). (And see p. 144.)

PAYMENT OF ANNUITIES.

First Payment (*s*).—

When the Purchase-money is paid into the Commissioners' Account in the Bank of England or Ireland on or before the	The first Payment of the Annuity falls due upon the
5th January	5th April next following.
5th April	5th July " "
5th July	10th October " "
10th October	5th January " "

The first payment of a deferred annuity becomes due at the expiration of the number of years mentioned in the contract from the date in the second column.

Forms are sent each quarter by the Commissioners to

(*r*) "Sparke," No. 8, 1885.

(*s*) G. A. Act, 1853, s. 21.

trustee savings banks transacting annuity business, upon which to obtain proof of the existence of the annuitants, and to take receipts for payment.

Income Tax.—Life annuities are liable to income tax, and the trustees are advised from time to time which annuities are to be taxed, and the amount of tax to be deducted. Exemption or repayment of income tax can, however, be claimed in the usual manner through the local surveyor of taxes.

Evidence of Existence.—The annuitant is required to prove his existence on every occasion of payment, either by personal attendance before a trustee, manager, or officer of the savings bank, or by production at the bank of a certificate and declaration: the certificate is to be granted by the minister of the parish in which the annuitant is residing, or in the absence of the minister, by two churchwardens or overseers, or by a justice of the peace or magistrate for the county, riding, city, town, or place where the annuitant is residing. When the annuitant is residing abroad, the certificate is to be given by the British minister, consul, or vice-consul; or where there is no such British authority, by the chief magistrate of the town or place, whose signature requires to be authenticated by that of a notary public. If the annuitant is resident in any British colony or dependency, the certificate is to be granted by the governor or deputy governor; or if the annuitant is resident at a distance from the seat of government, by a local magistrate, whose signature is to be authenticated by the governor. In joint annuities without survivorship the proof of the existence of both annuitants is requisite; but where the annuity is to continue to the survivor of two lives it is only necessary to prove the existence of one of them. The declaration is to be made by the proprietor, or, where more than one, by one of them.

Payment by Commissioners.—On receipt of the existence sheets duly completed, payment is advised by the Commissioners, and made in the usual manner to the savings bank.

Receipt.—The receipt for the payment may be given either by the annuitant himself, or by a person appointed under a power of attorney. It should either be taken upon the receipt sheet itself, or may be in the following form :—

No. of Annuity .

I, A. B., of do hereby acknowledge to have received of the Commissioners for the Reduction of the National Debt, through the trustees of the Savings Bank, the sum of pounds, being the half-yearly payment of annuity due to me the day of 190 .
Witness my hand this day of 190 .

Signature

No receipt stamp is required (t).

Witness

Minister of the Parish, or Justice of the Peace.

Powers of Attorney.—Powers of attorney which are exempt from stamp duty (t) are prepared at the National Debt Office on receipt of instructions upon a form issued by the Department. No other form of power is accepted. A savings bank official may not act as attorney for an annuitant whose annuity is payable at the bank in which he is engaged.

Post Office Savings Bank.—Annuity payments are made by the Post Office in one or other of two ways :—

1. Upon production of evidence of the existence and identity of the annuitant payment is made by transfer of the amount to his account, in which case it is treated in every respect as money deposited (x). If the transfer causes the statutory limits of deposit either annual or gross to be exceeded, no interest is allowable upon the excess, and a warrant for the amount of such excess is forthwith sent, and the sum is paid in the ordinary way as if it were a withdrawal (y).

(t) G. A. Act, 1853, s. 29.

(y) *Ibid.*, No. 33, and G. A. Act,

(x) P. O. A. and I. R., 1888, No. 31 (1). 1882, s. 7 (b).

2. If the purchaser has notified his desire to receive payment in cash, a warrant is sent upon production of which at a savings bank office specified by him, and upon furnishing evidence of existence and identity as required, payment is made in the same manner as in the case of ordinary withdrawals (*z*).

Minor.—Where the person to whom the annuity is granted is a minor, if he is under the age of seven years, the receipt may be given by any person who signed the proposal on his behalf. If the minor is of the age of seven years and upwards, he may himself give the receipt (*a*).

INSANITY OR INCAPACITY OF ANNUITANT.

When an annuitant is insane or otherwise incapacitated, payment of the annuity may be made at such time in such sums and to such persons as may be deemed proper, and the receipt of any such person is a good discharge (*b*). But no payment should be made by the trustees of a savings bank without the authority of the Commissioners.

Any order of Court appointing a committee, receiver, or curator, lodged at the savings bank should be forwarded to the Commissioners. When the rules of the bank so provide, any friend or relative of the annuitant may be appointed as receiver under the rules by a form which is prepared by the Commissioners: this, however, only applies to cases where there is no person appointed by Court to receive.

When the annuitant is chargeable to the guardians, payment may be made under a justice's order granted under sect. 299 of the Lunacy Act, 1890, as in the case of ordinary deposits. (See p. 103.)

Under no circumstances is a payment made of a portion of a half-year's annuity.

(*z*) P. O. A. and I. R., 1888, No. 31 (3). (*b*) G. A. Act, 1882, s. 9.

(*a*) *Ibid.*, No. 42 (3—5).

Post Office Savings Bank.—Provision is made for payment to the committee, receiver, or curator, or to any person whom the Postmaster-General may think proper to receive the same, having regard to the interests of the person entitled to the payments (*c*).

In case of a judgment against a lunatic annuitant, award was made for payment “out of any moneys in the Post Office Savings Bank” of the debt, together with costs and the fee for award, to the creditor (*d*).

PARISH RELIEF.

When relief is declared by the guardians to have been given as a loan, and the person in receipt of the relief is entitled to any annuity, the trustees or other person bound to make the payment of it to the annuitant may pay the board of guardians of any union or parish the cost incurred in the relief of such pauper, as the instalments become due, and such payment gives a legal discharge. If payment be refused, the union may apply to a justice of the peace who may make an order for payment (*e*). But reference should be made to the Commissioners prior to payment. In the case of a Post Office annuitant, a justice's order is always required.

ASSIGNMENT OR TRANSFER OF ANNUITIES.

The right, title, interest and benefit in and to any annuity purchased under the provisions of the Government Annuities Act, 1853, are not assignable so as to enable the assignee to receive the annuity during the lifetime of the proprietor, except in the case of the insolvency or bankruptcy of an individual proprietor, in which case the annuity becomes the property of the assignee for the benefit of his creditors, and the Commissioners are required to re-purchase the annuity according to its value computed upon the tables used when the annuity was

(*c*) P. O. A. and I. R., 1888, No. 44. Amendment Act, 1876 (39 & 40 Vict.
 (*d*) “Willan,” No. 9, 1887. c. 61), s. 23.
 (*e*) Divided Parishes and Poor Law

originally purchased, and the receipt of the assignee is a sufficient discharge to the Commissioners, who are forthwith to cancel the annuity (*f*).

But an annuity is transferable in the following cases to the persons mentioned, with the Commissioners' consent (*g*):—

When the Annuity was granted to	It may be transferred to
Two or more persons upon the life of one of them.	The person upon whose life the annuity depends, with or without any other person.
Three or more persons upon the lives of any two of them (<i>g</i>).	The persons upon whose lives the annuity depends, or either of them, with or without any other persons.
One or more persons upon the life of any other person or persons (<i>h</i>).	Any other person or persons whatever.

Post Office Savings Bank.—An annuity granted to any person other than the person upon whose life it depends, whether such nominee is one of the persons to whom the annuity is granted or not, may, with the approval of the Postmaster-General, be transferred to any other person, the transferee becoming subject to all the provisions of the Annuity Regulations (*i*).

Award.—In a case where a receiver was appointed by Court in a suit in which the defendant was a Post Office annuitant, and the arrears and growing payments of it were included among the property, the Registrar held that the receiver was in fact an attorney appointed by the Court to do what the principal ought to do, that the annuity could be paid to an attorney, and that consequently it was payable to the receiver (*k*).

TRANSFER OF ANNUITIES TO OTHER SAVINGS BANKS, &c.

A savings bank annuity may be transferred from a trustee savings bank to the National Debt Office, or *vice versâ*, but a nomination ceases to be effectual as to an annuity when

(*f*) G. A. Act, 1853, s. 25.

(*g*) G. A. Act, 1882, s. 8 (3).

(*h*) S. B. Act, 1887, s. 9.

(*i*) P. O. A. and I. R., 1888, No. 38.

(*k*) "Livesey," No. 2, 1891.

transferred to the National Debt Office. An annuity may also be transferred from one trustee savings bank to another, but not from a trustee to the Post Office savings bank or *vice versa*. There has, however, been no award upon the point. But when a depositor transfers his deposits to the Post Office savings bank, the annuity can be transferred to the National Debt Office for receipt either in person, by attorney, or by postal warrant, or for payment through the medium of a Post Office, with the consent of the Postmaster-General.

UNCLAIMED ANNUITIES.

If an annuity remains unclaimed for three years and upwards at the 5th January of any year, the payments revert to the Consolidated Fund, but the arrears may be reclaimed by the annuitant or his representatives at any time subsequent upon furnishing satisfactory proof of identity (*l*).

DEATH OF ANNUITANT.

If notice of the death of an annuitant be given within two years of the death, but not otherwise, one-fourth part of the annuity, over and above any half-yearly arrears which may be due, is payable to the proprietors or their legal personal representatives (*m*), thirty days after the lodgment of proof of death at the National Debt Office duly completed (*n*). In the case of a deferred annuity, no such sum is payable unless the first half-yearly payment of the annuity has actually become due (*m*). In the case of an annuity upon two joint lives and the life of the survivor, the fourth is payable only upon the death of the survivor.

This special provision for the payment of a fixed sum amounts to an express stipulation within the meaning of the 7th section of the Apportionment Act, 1870 (33 & 34 Vict. c. 35), and that Act is held therefore not to apply to savings bank annuities.

(*l*) G. A. Act, 1853, s. 28.

(*m*) *Ibid.*, s. 21.

(*n*) G. A. Act, 1873 (36 & 37 Vict. c. 44), s. 3.

Claims.—The claims to the sum due on account of an expired annuity rank in the same order as in the case of ordinary deposits. (See Chap. XV.) (But as to nomination in case of annuity transferred to National Debt Office, see p. 197.)

Payment without production of probate or letters of administration is made subject to the same restrictions as obtain in the case of ordinary deposits; but under the Superannuation Act, 1887, the Commissioners are also empowered by the Treasury, upon the death of any person to whom any sum not exceeding 100*l.* is due in respect of any annuity, to dispense with production of probate or other proof of title of the personal representative, and to pay or distribute to or among the persons appearing to them to be beneficially entitled to the personal estate, or to any one of them, and in the case of the illegitimacy of the deceased or his children to or among such persons as they think fit, and the Department is thereby discharged of all liability (*o*). (As to illegitimacy cf. Trustee Savings Banks Regulation, No. 25 1 (*b*.) and Post Office Savings Banks Regulation, No. 70 (1). But a declaration is to be made that the assets of the deceased at the time of death did not exceed 100*l.*

If a certificate of death or burial is unobtainable, the Commissioners may accept other proof of death (*p*).

Survivorship: Liability to Estate Duty.—Property passing on the death of a person is, under sect. 2 (1, *d*) of the Finance Act, 1894, deemed to include any annuity purchased or provided by the deceased either by himself alone or in concert or by arrangement with any other person, to the extent of the beneficial interest accruing or arising by survivorship or otherwise on the death of the deceased. But the estate duty is not payable in respect of a single annuity not exceeding 25*l.* so provided for the life of himself and of some other person, and the survivor of them, and if in any case there is more than

(*o*) 50 & 51 Vict. c. 67, ss. 8, 9.

(*p*) 1 & 2 Vict. c. 49, s. 13.

one such annuity, that first granted is alone entitled to the exemption (*q*).

Post Office Savings Bank.—Before continuing payment to the survivor in a joint annuity, the Department requires proof that the estate duty has been paid, or that no duty is payable (*r*).

PENALTIES.

Penalties are enacted—

For the forgery, counterfeiting, or alteration, or for the procuring of the forgery, &c., of any register of birth, baptism, death or burial, or of any certificate of such register, or the signature of any witness, or any declaration, or other document required or issued in connection with the grant of a savings bank annuity (*s*).

For the personation of any annuitant, or the production, with intent to defraud, of any forged certificate or declaration (*s*).

For the wilful making of any declaration which is false or untrue (*t*); or

For the receipt of any annuity after the death of the annuitant, with or without intent to defraud (*u*).

The Commissioners may reward any informer out of the amount received by way of penalty (*x*).

APPLICATION OF FUNDS, &c.

Immediate Annuities.—All immediate annuities are chargeable upon the Consolidated Fund, and the money received for the same may be applied in the purchase of Government stock or terminable annuities, Exchequer bills, or bonds, which are forthwith cancelled, and cease to be charged upon the Consolidated Fund (*y*).

But all the expenses of carrying the Annuity Acts into force are to be defrayed out of the moneys so received (*z*).

- | | |
|--|---|
| (<i>q</i>) F. Act, 1894 (57 & 58 Vict. c. 30),
s. 15 (1). | s. 11 (2, 3). |
| (<i>r</i>) P. M. G. Report, 1895, p. 73. | (<i>u</i>) G. A. Act, 1882, s. 12. |
| (<i>s</i>) G. A. Act, 1853, s. 31. | (<i>x</i>) G. A. Act, 1853, s. 34. |
| (<i>t</i>) <i>Ibid.</i> , s. 32, and G. A. Act, 1882, | (<i>y</i>) G. A. Act, 1882, s. 13 (2, 3). |
| | (<i>z</i>) G. A. Act, 1882, s. 13 (1). |

Within fourteen days preceding each quarter-day the Commissioners are required to certify to the Treasury the amount which will become payable upon the quarter-day succeeding, and the amount is to be issued out of the Consolidated Fund (*a*).

Deferred Annuities.—The moneys received on account of deferred annuities and insurances are invested in such securities as the Commissioners are permitted to invest savings banks funds in (*b*), and the fund so formed, “The Fund for Deferred Annuities” is to be adequate to meet all charges and claims whatever on account of deferred annuities and insurances (*c*). The powers of the Commissioners relative to these securities are the same as over the securities held on account of savings banks funds, and the Treasury may convert any of the stock held upon the fund into terminable annuities (*b*), and should any deficiency arise, may cause an issue to be made from the Consolidated Fund (*d*).

ACCOUNTS.

An annual account is to be presented to Parliament of the gross amount of all sums paid to the Commissioners, and the gross amount of annuities for lives and of insurances which have been contracted for in the year ended 5th January (*e*).

An annual account relative to deferred annuities is also to be laid before Parliament, giving full details of the year’s transactions (*f*), and a quinquennial valuation of the Deferred Annuity Fund and its liabilities is to be made; and when a deficiency is shown, it is chargeable upon the Consolidated Fund, but if a surplus, the Treasury are to direct that an amount of securities, not exceeding four-fifths of such surplus, is to be cancelled for the reduction of the National Debt (*g*).

(*a*) G. A. Act, 1853, s. 20.

(*d*) G. A. (Investment) Act, 1864, s. 4.

(*b*) G. A. (Investment) Act, 1864,
s. 1, and G. A. Act, 1882, s. 13 (4).

(*e*) G. A. Act, 1853, s. 36.

(*c*) G. A. Act, 1882, s. 5 (4).

(*f*) G. A. (Investment) Act, 1864,
s. 2.

INSURANCES.

The Commissioners were first empowered to grant insurances direct or through the medium of savings banks by the Government Annuities Act, 1853. Insurance business has, however, only been transacted through the Post Office savings bank; the Postmaster-General being empowered, with the consent of the Treasury, to authorise officers to receive and pay money, on behalf of the Commissioners, by sect. 14 of the Government Annuities Act, 1864. The Commissioners have the same right to refuse any proposal (*h*), to correct any error and vary the funds accordingly, as in the case of savings bank annuities (*i*).

Tables.—The tables are to be framed in such a manner that the fund formed by the receipt of premiums for deferred annuities and insurances shall be adequate, after payment of expenses, to meet all claims without causing any loss to the Exchequer (*j*).

If the fund so formed is so much in excess of the liabilities that it is possible to reduce the premiums, and a new table is made in consequence, the Treasury may provide for giving to the persons entitled to insurances in force at that time a portion of the surplus, in such a manner as may seem expedient (*k*).

LIMITS, DESCRIPTION, AND CONDITIONS.

Limits.—Insurances are not granted upon lives under the age of eight, or over the age of sixty-five (*l*). The minimum amount of insurance granted is 5*l.* (*m*), and the maximum 100*l.* (*n*). Where, however, there is no medical examination, the amount is restricted to 25*l.* (*o*). In the case of minors between the ages of eight and fourteen, no policy is granted for a sum exceeding 5*l.* (*p*), nor may any sum be insured payable upon the death of a child under ten years of age,

(*g*) G. A. (Investment) Act, 1864,
s. 3.

(*h*) G. A. Act, 1853, s. 13.

(*i*) G. A. Act, 1882, ss. 6 (d) and
13 (5).

(*j*) *Ibid.*, s. 5 (4).

(*k*) *Ibid.*, s. 5 (9).

(*l*) *Ibid.*, s. 4 (2).

(*m*) P. O. A. and I. R., 1895, No. 1 (3).

(*n*) *Ibid.*, and G. A. Act, 1882, s. 4.

(*o*) G. A. Act, 1882, s. 6 (a), and
P. O. A. and I. R., 1888, No. 16 (7).

which, together with any other insurance money payable at the death, exceeds 10*l.* (*q*).

Description.—Insurances are granted, payable either upon the death or, in the case of endowment policies, upon the death or attainment of a certain age (*r*). An insurance may be granted either for a single premium or for annual premiums to—

1. A person relative to his own life.
2. A married woman relative to her husband's life ; or
3. One person relative to the life of any other person, if the purchaser is able to prove that he has an interest in the life of the insured, but not otherwise (*s*).

When granted to more than one person, the purchasers are entitled to the insurance as joint tenants (*t*). No notice of any trust, except as in the case of life annuities, is recognisable relative to an insurance. (See p. 187.)

By section 11 of the Married Women's Property Act, 1882, a man may insure his life expressly for the benefit of his wife or children, or both, or any of them, and similarly a married woman may insure her life for the benefit of her husband and children, or both, or any of them.

Conditions.—The usual information is required as to the state of health and habits of the person insured, and as to the medical history of his parents and near relatives (*u*), and the statement made has to be corroborated by a declaration. The names of two persons as references are required to be furnished, to whom the Postmaster-General may apply for information relative to the health, habits, and employment of the insured (*v*). When the insurance does not exceed the sum of 25*l.*, the expense of medical examination (if any) has to be borne by the purchaser, when above that amount by the Department (*x*).

(*p*) A. and I. R., 1895, No. 1. and G. A. Act, 1882, s. 4.

(*q*) A. and I. R., 1888, No. 43 (1), and G. A. Act, 1882, s. 6.

(*r*) A. and I. R., 1895, No. 1, and G. A. Act, 1882, s. 3.

(*s*) A. and I. R., 1888, No. 15.

(*t*) G. A. Act, 1882, s. 8 (2).

(*u*) A. and I. R., 1888, Nos. 18, 19.

(*v*) *Ibid.*, No. 16.

(*x*) *Ibid.*, No. 47.

If the age of the insured has once been admitted as correct, and the contract contains a statement to that effect, the age may not subsequently be called in question (*y*).

The premium charged may be that stated in the tables, or such larger sum as may be fixed by agreement (*z*).

Should the insured go abroad to any place between latitude 30° N. and 25° S., notice is to be given, and additional premiums may be required, or the surrender of the contract may be insisted upon. All premiums are liable to forfeiture for failure to notify such residence abroad (*a*).

If the insured dies by his own hand, or by the hands of justice, the premiums are liable to forfeiture (*b*).

Where there has been no medical examination, if the person insured dies, unless from accident, within twelve months of the date of the payment of the purchase-money, or before the second instalment becomes due, the purchaser or person entitled receives only the sum paid on account of the insurance. When the death takes place in the second year, except from accident, either the actual money received on account of the insurance, or one-half the sum assured, is paid, whichever is the greater (*c*).

Minor.—When the purchaser is a minor under the age of sixteen, the proposal and other forms required to be signed are, as in the case of an annuity, to be signed by one of the parents, or by a friend and by the minor also (*d*).

PAYMENT OF PREMIUMS.

The method of payment of premiums, whether single or annual, is the same as in the case of life annuities. (See p. 190.)

Income Tax.—Abatement or return of income tax may be obtained upon the amount of the premiums, under the usual

(*y*) A. and I. R., 1888, No. 21.

(*z*) *Ibid.*, No. 22.

(*a*) *Ibid.*, No. 23.

(*b*) *Ibid.*, No. 24.

(*c*) *Ibid.*, No. 25 (2), and G. A. Act, 1882, s. 6 (a).

(*d*) *Ibid.*, No. 42, and G. A. Act, 1882, s. 6 (f).

conditions and within the usual limits, through the local surveyor of taxes.

DEFAULT, RENEWAL, SURRENDER, AND ASSIGNMENT.

When the insurer has paid the purchase-money or premiums for not less than two years, and defaults, or desires to surrender the contract, the Postmaster-General may, at the option of the insurer, either pay him such sum as the Commissioners specify, or grant either a paid-up policy of insurance, or an immediate or deferred annuity equivalent in value to the surrender value of the insurance (*e*).

In case of default, the insurer may be permitted to renew the contract upon payment of any premiums in arrear, together with such fine (if any) as the Postmaster-General, with the consent of the Commissioners, may think fit (*f*).

Assignment.—The purchaser of an insurance may assign his right and interest therein at any time after it has acquired a surrender value: *i.e.*, after payment of not less than two years' premiums (*g*). But no assignment takes effect until it has been registered by the Postmaster-General, who is entitled to charge a registration fee of 2s. 6d. Forms of assignment are obtainable from the Controller of the Savings Bank Department. But no assignment is registered which contains any notice or mention of a trust (other than a trust recognised by the Married Women's Property Act, 1882, or any Act amending the same) or encumbrance, charge, or condition affecting the insurance or the estate or interest of the assignor therein, or which does not pass all the interest of the assignor (*h*).

(*e*) G. A. Act, 1864, s. 8; G. A. Act, 1882, s. 10; and P. O. A. and I. R., 1888, Nos. 36, 37.

(*f*) P. O. A. and I. R., 1888, No. 36.

(*g*) G. A. Act, 1864, s. 11, and A. and I. R., 1888, No. 39.

(*h*) P. O. A. and I. R., 1888, Nos. 39 and 40.

When a policy of insurance had been bought at a public auction, and the assignee paid the premium when due to the account of the insured instead of through his own account, and the insured refused to consent to the transfer unless remunerated for so doing, and the assignee paid the premium over again to prevent the contract lapsing, the Registrar ordered payment to the assignee of the amount paid by him to the account of the insured (*i*).

Nominations.—The purchaser of a savings bank insurance may nominate any person or persons to receive the amount due under the insurance contract at his decease, subject to the same conditions as in the case of a nomination relative to ordinary deposits. (See p. 143.) But a nomination with regard to an insurance is not deemed to be a nomination with regard to ordinary deposits or *vice-versâ* (*j*). The Act of 1853 further provided that the purchaser of an insurance may, by giving notice to the Commissioners in writing in a form approved by them and deposited with them during his lifetime, direct that the sum payable at his death be commuted for an annuity to commence at his death and depending upon the life of and to be paid to the person nominated in the said writing, the annuity commencing payment as if the purchase-money had been paid in the quarter in which the insured died (*k*); but as the Commissioners have never themselves granted insurances, and the Post Office Savings Bank Annuity and Insurance Regulations do not provide for such a nomination, the section would appear to be inoperative.

INSANITY OR INCAPACITY.

The same regulations which apply to the payment on account of life annuities apply here (*l*). (And see p. 195.)

(*i*) "Fearncombe," No. 47, 1896.

(*k*) G. A. Act, 1853, s. 15.

(*j*) G. A. Act, 1882, s. 6 (e), and P. O. A. and I. R., 1888, No. 41.

(*l*) G. A. Act, 1882, s. 9, and P. O. A. and I. R., 1888, No. 44.

PAYMENT OF INSURANCE MONEY.

Any sums of money which may become payable under an insurance contract are paid by transfer to the account of the purchaser, and are treated in every respect as money deposited (*m*).

Death of Insured.—The Postmaster-General may require proof to his satisfaction of the death of the insured (*n*), and also the delivery of the contract prior to payment (*o*). Any money so paid is liable to any probate or stamp duty payable by law (*p*).

Minors under Ten.—In case of the death of any child under the age of ten years, no payment under a policy may be made which, together with any sum due on the death from any friendly society or industrial or other insurance company, exceeds the sum of 10*l.*; and the Department is to ascertain what sums have been so paid when the death certificate produced is not the first issued of the same death. Payment may only be made to the parent or the personal representative of the parent, and on production of a death certificate. All such certificates referring to the same death have to be consecutively numbered by the Registrar, who is also required to write upon the certificate issued for the Post Office insurance the words “to be produced to the Postmaster-General, said to be liable for payment of the sum of *l.*” (stating the sum). The cost of the certificate is not to exceed 1*s.* (*q*).

These restrictions do not apply, however, when the person insuring has an interest in the life of the insured (*q*).

Disputes—Payment refused.—See p. 13.

Penalties.—Any person who receives the amount of an insurance payable at the death of the insured, prior to such

(*m*) P. O. and A. I. R., 1888,
Nos. 32, 33.

(*n*) *Ibid.*, No. 34.

(*o*) *Ibid.*, No. 35.

(*p*) G. A. Act, 1882, s. 7 (c).

(*q*) P. O. A. and I. R., 1888, No. 43.

death, is liable to pay the Commissioners double the amount received, with interest thereon at 5 per cent. per annum from the date of such receipt (*r*).

See also "Life Annuities," "Penalties," p. 200.

Account.—An annual account has to be rendered to Parliament as at the 5th January, of the amount received on account of insurances, and of insurances granted in the year (*s*).

(*r*) G. A. Act, 1882, s. 12 (1).

(*s*) G. A. Act, 1853, s. 36.

CHAPTER XVII.

SPECIAL INVESTMENT BUSINESS OF A TRUSTEE SAVINGS BANK.

By sect. 16 of the Act of 1863 power was given to the trustees of savings banks to accept from their depositors moneys to be invested for their benefit in any other manner than with the Commissioners, according to the rules and regulations of the savings bank. The Act of 1891, however, withdrew the powers so conferred from all savings banks which had not exercised them before 1st June, 1891 (sect. 10 (i)). The Act of 1904 (sect. 6) has now restored the powers to trustee savings banks to transact special investment business under certain restrictions. Two things are requisite; first, the recommendation of the Inspection Committee; second, the authority of the Commissioners, and before giving their consent the Commissioners must be satisfied that the bank is open daily, and has an aggregate cash liability to its depositors, irrespective of the amount of any special investments, of not less than 200,000*l.* The authority may be withdrawn if at any time in the opinion of the Commissioners, either of these conditions is not for the time being complied with.

Security.—The assets of a savings bank in respect of ordinary deposits are not chargeable with any part of the expenditure on account of special investment, and are not liable for any loss or deficiency in respect of special investments (*a*). The pass-books in use for the purposes of special investments must have printed in them a notice stating that the security of any special investment is not in any way guaranteed by the Government (*b*).

The security of the depositors in the special investment department of a savings bank is simply that of the assets held

(*a*) S. B. Act, 1891, s. 10 (e).

(*b*) S. B. Act, 1904, s. 6.

by the trustees, who are not liable for any depreciation of securities held by them under statutory authority, nor is there the security afforded to depositors in an ordinary joint stock bank, as there is no capital, nor are there shareholders upon whom a call may be made. Under these circumstances it is of the greatest importance that every precaution taken by a banker to maintain his solvency should be observed. The greatest danger is undoubtedly that of locking up too large a proportion of the assets in securities which could not easily be realised in the event of a panic. Trustees have, therefore, to remember that the whole duty of a banker has been compressed into the sentence that "Ultimate safety is not the law of a banker's being, but present ability to pay."

Nature of Investments.—By the Act of 1891 the money received for investments after the 3rd July, 1891, might not be invested in any manner other than that authorised by law in the case of investments by trustees, nor on mortgage of land nor any interest in land (*c*). The investments were, therefore, those permitted by the Trustee Act, 1893 (56 & 57 Vict. c. 53), Pt. I., including any colonial stock which is registered in the United Kingdom in accordance with the provisions of the Colonial Stock Acts, 1877, 1892 and 1900, and with respect to which there have been observed such conditions as the Treasury may prescribe by order notified in the *London Gazette*. The restrictions mentioned in sect. 2 (2) of the Trustee Act, 1893, apply to colonial stocks. The area of investment has now been extended so as to include any security issued under the Local Loans Act, 1875 (38 & 39 Vict. c. 83), or any loan secured on the security of any local rate levied under the authority of any Act of Parliament by any local authority authorised to borrow money on that security (*d*).

Scotland.—The investments permissible in the case of Scotch savings banks are those authorised under sect. 3 of the Trusts

(*c*) S. B. Act, 1891, s. 10 (*c*).

(*d*) S. B. Act, 1904, s. 6.

(Scotland) Amendment Act, 1884, the 3rd section of the Trusts (Scotland) Act, 1898 (61 & 62 Vict. c. 42), the Colonial Stock Acts, and by the Savings Banks Act, 1904.

Under the powers conferred by the Trusts (Scotland) Act, 1898, trustees may invest trust funds in :

1. The purchase of redeemable stock issued under the Local Authorities Loans (Scotland) Acts by any local authority in Scotland.

2. Loans on bonds, debentures, or mortgages secured on any rate or tax levied under the authority of any Act of Parliament by any local authority in Scotland authorised to borrow moneys on such security.

Security of Officers.—Separate security is to be taken from officers of savings banks in respect of the amount received on account of special investments (*e*).

Accounts.—The accounts of the savings bank on account of special investment, and the general business, are to be kept so as to distinguish between the receipts and expenditure for the two departments (*f*).

Annual Accounts.—The general annual statement (see p. 52) is to contain or be accompanied by such particulars with respect to special investment as the Commissioners may direct (*g*).

Rules.—The rules of a savings bank are to provide to the satisfaction of the Inspection Committee for the audit, examination, and publication of the investment accounts, for the safe custody of the securities held by the bank on account of special investments, and the security to be given by the officers of the bank in respect of the amount received on the special investment account (*h*), and that the trustees shall have power to demand at least one month's notice in

(*e*) S. B. Act, 1891, s. 10 (*f*).

(*f*) *Ibid.*, s. 10 (*d*).

(*g*) *Ibid.*, s. 10 (*g*).

(*h*) *Ibid.*, s. 10 (*h*).

advance of any repayment of whatever amount required by a depositor (*i*).

A suggested code of rules has been drawn up by the Inspection Committee, and will be found in their report for 1892, App. H. (P. P. No. 40, 1893).

DEPOSITORS.

An investment may not be made on behalf of any person unless he is at the time of making the investment a depositor in the bank to the extent of 50*l.*, but the restriction does not apply to depositors who were, prior to 3rd July, 1891, depositors in the special investment department (*k*).

The total amount which may be invested on behalf of any one depositor may not exceed the aggregate of 500*l.* (*l*).

Trust Accounts.—Trustees would probably be considered as exceeding the bounds of ordinary trust investment if they deposited trust funds in the special investment department of a trustee savings bank, unless that mode of investment were permitted by the conditions of the trust either in general or specific terms.

Friendly Societies.—See p. 118.

CLOSING OF A SPECIAL INVESTMENT DEPARTMENT.

Distribution of Surplus and Reserve Funds.—When the Winchester Savings Bank closed, and its special investment department was wound up, a considerable balance remained undistributed after meeting all claims of actual depositors, and reference was made to the Registrar as to the distribution of the same (*m*).

Past Depositors.—The Registrar held that a depositor who had given a discharge which purported to be a full discharge

(*i*) S. B. Act, 1904, s. 6.¹

(*k*) S. B. Act, 1891, s. 10 (a).

(*l*) *Ibid.*, s. 10 (b).

(*m*) "White and Stagg," Nos. 32, 33, 1893.

to the bank for the payment to him was entitled nevertheless to his share of the reserve fund, accumulated out of unpaid interest on the investments made by the trustees for the benefit of depositors, but not to a share in the profits arising from sale of securities.

Existing Depositors.—That existing depositors were entitled to a share in the reserve fund and to the benefit of the profit arising from the sale of investments, but not to any profit arising from the sale of stock held for moneys illegally invested, and that the reserve fund ought to be divided by way of simple interest, while the profit on realisation ought to be divided in proportion to the capital invested : and

Persons not Ordinary Depositors.—That certain persons, not depositors in the bank, who had been permitted to invest, should not be admitted to share in the division of the surplus, but that the depositors were not entitled to a share of the unpaid interest or profit on the realisation of securities purchased with moneys irregularly accepted.

When Bradford Savings Bank wound up its special investment branch, the trustees desired to distribute the surplus left in their hands, after payment of all the depositors, among local charities, but they were informed that this would be contrary to the statute.

APPENDIX.

STATUTES.

THE SAVINGS BANK ACT, 1828.

9 GEO. IV. c. 92.

THE whole Act 9 Geo. IV. c. 92, so far as it related to trustee savings banks, was repealed by sect. 1 of the Act of 1863, but with a saving (sect. 68) as to any powers or authority vested in the Commissioners in regard to the control, management, investment, conversion, and regulation of the funds remitted by trustee savings banks. The provision for these powers is contained in sects. 15 and 50—57 of the Act of 1828.

The following sections also remain in force so far as the Post Office savings bank is concerned, in accordance with sect. 14 of the Act 24 Vict. c. 14, and are applied to Scotland by 5 & 6 Will. IV. c. 57, s. 1 :—

27. . . . It shall and may be lawful for the trustees or treasurers of any charitable or provident institution or society in England or Ireland, or charitable donation or bequest, for the maintenance, education, or benefit of the poor, from time to time to subscribe any part of the funds of such institution or society into the funds of any savings banks, if the trustees or managers thereof shall be willing to receive the same, to the amount of one hundred pounds per annum, provided the amount of the sum to be invested by such institution or society shall not at any time exceed the sum of three hundred pounds in the whole, exclusive of interest.

28. . . . It shall be lawful, if the trustees or managers of any savings bank shall think proper, for any friendly society established under and by virtue of any Act or Acts relating to friendly societies, from time to time to subscribe the whole or any part of the funds of such friendly society, as they shall from time to time direct, through their treasurer, steward, or

THE SAVINGS BANK ACT, 1828.

other officer or officers, into the funds of any institution which shall take the benefit of this Act, and which shall be willing to receive the same, under such terms and conditions as shall be specially provided for that purpose by the rules, orders, and regulations of such institution. . . . (*Proviso repealed by 4 & 5 Will. IV. c. 40, s. 9.*)

30. . . . No person who is or shall be a member of any friendly society established or to be established under and by virtue of any Act or Acts relating to friendly societies, or a member of any of the charitable institutions hereinbefore mentioned, shall, by reason of such person being or becoming a depositor in any institution taking the benefit of this Act, be considered as subject or liable to any penalty, forfeiture, or disability declared or expressed, or intended so to be, by or in the rules, orders, or regulations of such friendly society; any rules, orders, or regulations of such friendly society, made, or hereafter to be made, to the contrary notwithstanding: Provided also, that no depositor shall be subject or liable to any penalty or forfeiture on account of his belonging to or being interested in the funds of any friendly society or charitable society deposited in any other savings bank.

Sect. 15 above referred to appears to be superseded, so far as trustee savings banks are concerned, by sect. 19 of the Act of 1863. Sects. 58—61, which appear in the Index to Statutes as in force, are re-enacted in sects. 63—66 of the Act of 1863.

THE SAVINGS BANK ACT, 1844.

7 & 8 VICT. c. 83.

The whole Act was repealed, so far as it related to trustee savings banks, by sect. 1 of the Act of 1863, but the following sections are still operative as to the Post Office savings bank :—

Settlement
of disputes.

14. . . . If any dispute shall arise between the trustees and managers of any savings bank and any individual depositor therein, or any executor, administrator, next of kin, or creditor, or assignee of depositor, who may become bankrupt or insolvent, or any person claiming to be such executor, administrator, next of kin, creditor, or assignee, or to be entitled to any money deposited in such savings bank, then, and in every such case

the matter in dispute shall be referred in writing to the barrister-at-law appointed under the said recited Acts, who shall have power to proceed *ex parte* on notice in writing to the said trustees or managers left or sent by the said barrister to the office of the said institution ; and whatever award, order, or determination shall be made by the said barrister shall be binding and conclusive on all parties, and shall be final to all intents and purposes without any appeal ; and no submission to, or award, order, or determination of the said barrister shall be subject or liable to or charged with any stamp duty whatever.

15. . . . On any such reference it shall be lawful for the said barrister and he is hereby authorised to inspect any book or books belonging to the said institution relating to the matter in dispute, and to administer an oath to any witness appearing before him, or to take the affirmation in cases where affirmation is allowed by law instead of oath ; and if upon such oath or affirmation any person making the same shall wilfully and corruptly give any false evidence, every person so offending shall be deemed and taken to be guilty of perjury, and shall be prosecuted and punished accordingly.

On reference, barrister may inspect books and administer oath to witnesses.

THE GOVERNMENT ANNUITIES ACT, 1853.

16 & 17 VICT. c. 45.

1. (*Repealed by Statute Law Revision Act, 1892.*)

2. . . . It shall and may be lawful for the Commissioners for the Reduction of the National Debt to grant to or for the benefit of any depositor in a savings bank, or other person whom the said Commissioners shall think entitled to be or to become a depositor in a savings bank, any immediate or deferred life annuities depending on single lives, or immediate annuities depending on joint lives with benefit of survivorship or on the joint continuance of two lives. . . .

Commissioners for Reduction of National Debt may receive money from depositors, &c. for purchase of annuities.

The remainder of the section is repealed by the Act 45 & 46 Vict. c. 51, s. 15.

3. Such annuity may be granted to or possessed by any married man or woman, although an annuity to the same or a less amount may have been granted to or possessed by the wife or husband of such party.

Annuity may be granted to husband and to wife.

4—9. (*Repealed by the Act 45 & 46 Vict. c. 51, s. 15.*)

Power to grant payment of money on death.

10. The said Commissioners may contract with any such person or persons for the payment of a sum of money on his or her death, provided that . . . the money payable . . . shall in no case exceed one hundred pounds in the whole.

As amended by sect. 3 of the Act 27 & 28 Vict. c. 43, but superseded and re-enacted by sect. 4 of 45 & 46 Vict. c. 51.

Contracts may be made at National Debt Office or through the medium of savings banks, &c.

11. The said Commissioners may make such contracts with such parties for the grant of any annuities under the authority of this Act, either directly at their own office or through the medium of savings banks or parochial or other societies, or agents duly authorised by the said Commissioners for such purpose, and under such regulations as the said Commissioners shall prescribe.

The remainder of the section is superseded by sect. 13 (6) of the Act 45 & 46 Vict. c. 51.

12. (*Repealed by sect. 15 of the Act 45 & 46 Vict. c. 51.*)

Commissioners, &c., may decline to contract for annuities or payments on death.

13. The said Commissioners, or the Comptroller-General or Assistant Comptroller acting under the said Commissioners, . . . may decline or refuse to contract for any annuity or for any payment on death, under the provisions of this Act, in any case where there shall be in the opinion of the said Commissioners, or of the said Comptroller-General or Assistant Comptroller, sufficient grounds for refusing or declining so to do.

As amended by sect. 15 of the Act 45 & 46 Vict. c. 51.

14. (*Repealed by sect. 15 of the Act 45 & 46 Vict. c. 51.*)

Persons contracting for payments of sums of money at death may commute the same into an annuity payable after death to nominees.

15. If any person having contracted for the payment of a sum of money on death in the manner hereinbefore provided shall at any time, in writing, in a form approved of by the said Commissioners, and deposited with them during his life, direct that the sum payable at his or her death be commuted for an annuity for life, to commence at his or her death, and to be paid to any persons nominated in the said writing, such commutation shall take effect, when approved of by the said Commissioners, or by the Comptroller-General or Assistant Comptroller acting under the said Commissioners, and the person so nominated shall be entitled to such life annuity as shall be the equivalent to such sum of money so payable after

death as aforesaid, such annuity to commence and take effect on and from the sixth day of January, sixth day of April, sixth day of July, and eleventh day of October, as the case may be, next immediately following the death of the party nominating, and be payable and paid at the next following half-yearly period.

16. . . . The Treasury [may] discontinue, by any warrant under their hands addressed to the said Commissioners for the Reduction of the National Debt, the granting of any annuities for lives, or of sums payable at death, under the provisions of this Act, if they shall think it fit and expedient so to do.

As amended by sect. 15 of the Act 45 & 46 Vict. c. 51.

17—19. (*Repealed by sect. 15 of the Act 45 & 46 Vict. c. 51.*)

20. The said Comptroller-General or Assistant Comptroller acting under the said Commissioners shall, within fourteen days preceding the fifth day of January, the fifth day of April, the fifth day of July, and the tenth day of October in each and every year, certify to the Commissioners of her Majesty's Treasury the amount of annuities for lives, and sums payable at death, which will become payable under this Act out of the said Consolidated Fund on each of such days respectively, and the said Commissioners of the Treasury shall thereupon order and direct the Comptroller-General of the Exchequer to issue out of the said Consolidated Fund from time to time to the account of the said Commissioners for the Reduction of the National Debt the sums specified in such certificates, to be applied in paying such annuities and sums payable at death respectively.

Amount of annuities from time to time, and sums payable on death, shall be certified to the Treasury, who shall issue their warrant to the Exchequer for payment thereof out of the Consolidated Fund.

21. All annuities for lives, of whatsoever kind, which shall be purchased under the provisions of this Act, shall be payable by two equal half-yearly payments, to become due respectively on the fifth day of January and on the fifth day of July, or on the fifth day of April and the tenth day of October, in each and every year, according to the respective periods, as herein-after mentioned, within which any money shall be paid for the purchase of any such annuities for life, of whatsoever kind respectively; and the first half-yearly payment of every such annuity so purchased shall be made at the times following; (that is to say), on the fifth day of January in respect of all

Time of payment of annuities granted under this Act.

such purchases completed by the actual payment of money into the Bank of England or into the Bank of Ireland to the account of the said Commissioners hereinafter mentioned at any time during the quarter ending on the tenth day of October preceding such fifth day of January ; on the fifth day of April in respect of all such purchases so completed at any time during the quarter ending on the fifth day of January preceding the fifth day of April ; on the fifth day of July in respect of all such purchases so completed at any time during the quarter ending the fifth day of April preceding such fifth day of July ; and on the tenth day of October in respect of all such purchases so completed at any time during the quarter ending on the fifth day of July preceding such tenth day of October ; and all future half-yearly payments of every such annuity shall be made with reference to the time of such first half-yearly payment ; and upon the death of any annuitant in respect of any life annuity a sum equal to one-fourth part of the annuity depending upon the life of such annuitant (over and above all half-yearly arrears thereof respectively) shall be payable to the person or persons entitled to such annuity, or his or her or their executors or administrators, (as the case may be,) . . . [if] such last-mentioned payment shall be claimed within two years after the death of such annuitant, but not otherwise ; but the fourth part of any expired life annuity payable under the provisions of this Act shall not be payable or be paid upon or in respect of any deferred life annuity unless one half-yearly payment of such deferred life annuity shall have been actually paid or become due at the time of the decease of such annuitant.

On death of annuitant a quarter's payment to be made in addition to half-yearly arrears.

Proviso as to deferred annuities.

Portions omitted superseded by sect. 3 of the Act 36 & 37 Vict. c. 44. which is as follows :—“ Any sum payable by the Commissioners in respect of a Government annuity on the death of a nominee which is claimed within the period specified in the enactments regulating the payment of such sum, may, if the Commissioners think fit, be paid at any time after the expiration of thirty days after proof of such death.”

22. (*Repealed so far as concerns savings banks by 45 & 46 Vict. c. 51, s. 15.*)

23, 24. (*Repealed by sect. 15 of the Act 45 & 46 Vict. c. 51.*)

25. The right, title, interest, and benefit in and to any annuity, of whatsoever kind, which has been purchased under

Annuities granted under this

any Act now in force for the grant of annuities through savings banks or parochial societies, or which may be purchased under the provisions of this Act, shall not be assignable by the original proprietor thereof so as to enable the assignee to receive the same during the lifetime of the said proprietor; except in case of the insolvency or bankruptcy of an individual proprietor, when the same shall become the property of his or her assignee or assignees, for the benefit of his or her creditors; and in case of any such bankruptcy or insolvency the said Commissioners for the Reduction of the National Debt shall re-purchase the said annuity according to the value thereof, the same being computed upon the same tables upon which the said annuity was originally purchased; and the receipt of the assignee or assignees shall be a sufficient discharge to the said Commissioners, who shall forthwith cancel the said annuity.

Act not assignable, except in case of bankruptcy or insolvency.

26. (*Repealed by sect. 15 of the Act 45 & 46 Vict. c. 51.*)

27. Life annuities purchased under the provisions of this Act . . . shall be deemed personal estate.

Life annuities to be personal estate.

As amended by sect. 15 of the Act 45 & 46 Vict. c. 51.

28. An account shall be made up on the fifth day of January in every year, by the Commissioners for the Reduction of the National Debt, of all annuities of whatsoever kind granted in pursuance of any of the Acts hereby repealed or under this Act which shall have remained unclaimed for the space of three years then next preceding, and all such annuities so remaining unclaimed, together with the unclaimed half-yearly arrears thereof, and also all such annuities of whatsoever kind which shall have expired; and all half-yearly arrears thereof shall cease to be charged upon, and shall not be issued or issuable out of the said Consolidated Fund from and after the day upon which such annuities shall have remained so unclaimed or shall have expired; but nothing in this Act contained shall extend to defeat or prejudice the rights of any persons entitled to such unclaimed annuities who shall at any subsequent period give proof of their title to such annuities to the satisfaction of the said Commissioners, or the said Comptroller-General.

Yearly account to be made up of unclaimed annuities, &c.

Arrears, &c., of three years standing to cease to be charged on Consolidated Fund, but not to prejudice rights of parties.

29. No stamp duty whatever shall be paid or payable upon or in respect of any copy of any register of birth or baptism or marriage or burial, or upon or in respect of any certificate or

Registers, receipts, &c., exempt from stamp duty.

declaration to be made or taken in pursuance of this Act, or any certificate or other instrument whatsoever respecting the payment of money for the purchase of any annuity or sum payable at death under this Act, or any power of attorney authorising the receipt or any receipt for the payment of any such annuity or any part thereof, or for the payment of any sum of money payable at death.

30. (*Repealed by sect. 15 of the Act 45 & 46 Vict. c. 51.*)

Persons forging register, certificate, transfers, &c. to be liable to punishment for forgery.

31. If any person or persons shall forge, counterfeit, or alter, or shall cause or procure to be forged, counterfeited, or altered, or shall knowingly or wilfully act or assist in the forging, counterfeiting, or altering, any register or registers of birth or baptism or death or burial required under the provisions of this Act, or any copy or certificate of any such register, or the name or names of any witness or witnesses to any such certificate, or any declaration required to be taken for any of the purposes of this Act, or any certificate of any justice of the peace or magistrate, or of any officer acting under the said Commissioners for the Reduction of the National Debt, of any such declaration having been taken before him, or any certificate of any governor, or person acting as such, or minister, or consul, or chief magistrate of any province, town, or place, or other person authorised by this Act to grant any certificate of the life or death of any annuitant; or shall forge, counterfeit, or alter, or shall cause or procure to be forged, counterfeited, or altered, or shall knowingly or wilfully act or assist in the forging, counterfeiting, or altering, any certificate or certificates of any officer of the Commissioners for the Reduction of the National Debt, or of any cashier or clerk of the Bank of England or Bank of Ireland, or the name or names of any person or persons in or to any certificate or other instrument for the payment of money for the purchase of any annuity, or sum payable at death, under the provisions of this Act, or in or to any receipt or discharge for any such annuity, or in or to any receipt or discharge for any payment or payments due or to become due thereon, or for any sum payable at death, under the provisions of this Act, or authorising or purporting to authorise the receipt of any life annuity, or any annuity for years, of whatsoever kind, or sum payable at death, granted under this

Act, or under either of the Acts hereby repealed, or any payment or payments due or to become due thereon ; or if any person or persons shall wilfully, falsely, and deceitfully personate any true and real annuitant, or shall wilfully utter, or deliver or produce to any person or persons acting under the authority of this Act, any such forged register or copy of register, or any such forged certificate or declaration, knowing the same to be forged, counterfeited, or altered, with intent to defraud her Majesty, or with intent to defraud any person or persons whomsoever ; then and in every such case all and every persons and person so offending, and being duly convicted thereof, shall be and is hereby declared to be subject and liable to such pains and penalties as by any laws in force any persons convicted of forgery are subject and liable to.

32. If any person in any declaration to be made before any justice of the peace or magistrate, or before any officer acting under the said Commissioners, under the provisions of this Act, shall wilfully or corruptly declare to any matter or thing which shall be false or untrue, every such person so offending, and being duly convicted thereof, shall be and is hereby declared to be subject and liable to such pains and penalties as by any laws in force any persons convicted of wilful and corrupt perjury are subject and liable to.

Penalty on persons guilty of perjury.

33. (*Repealed by sect. 15 of the Act 45 & 46 Vict. c. 51.*)

34. All pecuniary penalties and forfeitures imposed by this Act shall be recoverable (if incurred in England) in the name of her Majesty's Attorney-General, on the part of her Majesty, by information in the Court of Exchequer at Westminster, or (if incurred in Ireland) in the name of her Majesty's Attorney-General in the Court of Exchequer at Dublin, or (if incurred in Scotland) in the name of her Majesty's Advocate-General in the Court of Exchequer in Edinburgh ; and such penalty and forfeiture shall be payable and paid to the said Commissioners, and shall go and belong to and shall become part of the Consolidated Fund ; and it shall be lawful for the Commissioners for the Reduction of the National Debt to cause such reward as they shall think fit, not exceeding one moiety of any such penalty or forfeiture so recovered, after deducting all charges and expenses incurred in recovering the same, to be

Recovery and application of penalties.

Power to cause reward to be paid to informers.

paid to any person or persons who shall appear to them to be entitled thereto as informer or informers in respect of such penalty or forfeiture so recovered.

35. (*Repealed by sect. 15 of the Act 45 & 46 Vict. c. 51.*)

Account to be laid annually before Parliament of annuities granted, and of money paid for annuities.

36. There shall be prepared and annually laid before both Houses of Parliament on or before the twenty-fifth day of April in every year, if Parliament shall be then sitting, and if Parliament shall not be then sitting, then within fourteen days after the commencement of the then next Session of Parliament, an account, made up by the Commissioners for the Reduction of the National Debt to the fifth day of January preceding, of the gross amount of all sums of money paid to the said Commissioners, and the gross amount of annuities for lives which shall have been granted for the same, and contracts for payment at death which may have been made, under the provisions of this Act, within the year ending on the fifth day of January as aforesaid.

37. (Refers to powers of attorney granted previously to 1853.)

THE SAVINGS BANK (CHARITABLE SOCIETIES)
ACT, 1859.

22 & 23 VICT. c. 53.

The Savings Bank (Charitable Societies) Act, 1859, only remains in force relative to the Post Office savings bank, in accordance with sect. 14 of the Act 24 & 25 Vict. c. 14.

Whereas by the Acts now in force friendly societies legally established are entitled to invest their funds to any amount in a savings bank: And whereas charitable societies and provident institutions can only invest to the amount of one hundred pounds per annum, and the amount of the sum to be invested by such institution or society cannot exceed the sum of three hundred pounds in the whole, exclusive of interest: And whereas it is expedient to place such societies and institutions, and also penny savings banks, upon the same footing in that respect as friendly societies legally established: Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and

Temporal, and Commons, in this present Parliament assembled, and by the authority of the same,—

1. That it shall be lawful for the trustees or treasurer of any penny savings bank, charitable or provident institution or society, or charitable donation or bequest for the maintenance, education, or benefit of the poor in Great Britain or Ireland, to invest, with the approval of the Commissioners for the Reduction of the National Debt, or the Comptroller-General acting under them, and under such regulations as shall be prescribed by them in that respect, the funds of such penny savings bank, institution, or society, without restriction as to amount, into the funds of any savings bank duly established.

Funds of penny savings banks, &c. may be invested in savings banks to any amount.

POST OFFICE SAVINGS BANKS ACT, 1861.

24 & 25 VICT. c. 14.

Whereas it is expedient to enlarge the facilities now available for the deposit of small savings, and to make the General Post Office available for that purpose, and to give the direct security of the State to every such depositor for repayment of all moneys so deposited by him, together with the interest due thereon: Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same :

1. It shall be lawful for the Postmaster-General, with the consent of the Commissioners of her Majesty's Treasury, to authorise and direct such of his officers as he shall think fit to receive deposits for remittance to the principal office, and to repay the same, under such regulations as he, with the concurrence of the Commissioners of her Majesty's Treasury, may prescribe in that respect.

Postmaster-General may direct officers in Post Office to receive deposits.

2. Every deposit received by any officer of the Postmaster-General appointed for that purpose shall be entered by him at the time in the depositor's book, and the entry shall be attested by him and by the dated stamp of his office, and the amount of such deposit shall upon the day of such receipt be reported by such officer to the Postmaster-General, and the acknowledgment of the Postmaster-General, signified by the officer

Legal title of depositor to repayment.

whom he shall appoint for the purpose, shall be forthwith transmitted to the depositor, and the said acknowledgment shall be conclusive evidence of his claim to the repayment thereof, with the interest thereon, upon demand made by him on the Postmaster-General; and, in order to allow a reasonable time for the receipt of the said acknowledgment, the entry by the proper officer in the depositor's book shall also be conclusive evidence of title for ten days from the lodgment of the deposit; and if the said acknowledgment shall not have been received by the depositor through the post within ten days, and he shall, before or upon the expiry thereof, demand the said acknowledgment from the Postmaster-General, then the entry in his book shall be conclusive evidence of title during another term of ten days, and *toties quoties*: Provided always, that such deposits shall not be of less amount than one shilling, nor of any sum not a multiple thereof.

But see Savings Banks Act, 1904, s. 11.

Depositors entitled to repayments not later than ten days after demand made.

3. On demand of the depositor or party legally authorised to claim on account of a depositor, made in such form as shall be prescribed in that behalf, for repayment of any deposit, or any part thereof, the authority of the Postmaster-General for such repayment shall be transmitted to the depositor forthwith, and the depositor shall be absolutely entitled to repayment of any sum or sums that may be due to him within ten days at farthest after his demand shall be made at any Post Office where deposits are received or paid.

Names of depositors, &c. not to be disclosed.

4. The officers of the Postmaster-General engaged in the receipt or payment of deposits shall not disclose the name of any depositor nor the amount deposited or withdrawn, except to the Postmaster-General, or to such of his officers as may be appointed to assist in carrying this Act into operation.

Money to be paid to Commissioners for the Reduction of the National Debt, and repaid to depositors through Post Office.

5. All moneys so deposited with the Postmaster-General shall forthwith be paid over to the Commissioners for the Reduction of the National Debt; and all sums withdrawn by depositors, or by parties legally authorised to claim on account of depositors, shall be repaid to them out of the said moneys, through the Office of her Majesty's Postmaster-General.

Explained 37 & 38 Vict. c. 73, s. 2.

6. If at any time the fund to be created under the authority of this Act by the investment of the deposits shall be insufficient to meet the lawful claims of all depositors, it shall be lawful for the Commissioners of her Majesty's Treasury, upon being duly informed thereof by the Commissioners for the Reduction of the National Debt, to issue the amount of such deficiency out of the Consolidated Fund of the United Kingdom, or out of the growing produce thereof; and the said Commissioners of her Majesty's Treasury shall certify such deficiency to Parliament.

Additional security to depositor.

7. The interest payable to the parties making such deposits shall be at the rate of two pounds ten shillings per centum per annum, but such interest shall not be calculated on any amount less than one pound or some multiple thereof, and not commence until the first day of the calendar month next following the day of deposit, and shall cease on the first day of the calendar month in which such deposit is withdrawn.

Rate of interest payable to depositors.

8. Interest on deposits shall be calculated to the thirty-first day of December in every year, and shall be added to and become part of the principal money.

Interest how calculated.

9. The moneys remitted to the Commissioners for the Reduction of the National Debt under the authority of this Act shall be invested in some or in all of the securities in which the funds of savings banks established under the existing laws may be invested; and a separate and distinct account shall be kept by the said Commissioners of all receipts, investments, sales, and repayments; . . .

Investment of funds received under this Act.

As amended by sect. 15 of the Savings Banks Act, 1904.

10. If any depositor making deposit under this Act shall desire to transfer the amount of such deposit to a savings bank established under the Acts relating to savings banks, he shall, upon application to the chief office of the Postmaster-General, be furnished with a certificate stating the whole amount which may be due to him, with interest, and thereupon his account under this Act shall be closed; and, upon delivery of such certificate to the trustees or managers of the savings bank to which it is proposed by the depositor to transfer such deposit, they shall, if they think fit, open an account for the amount stated in such certificate for such depositor, who shall thereupon be subject to the rules of such savings bank; and the amount so

Depositors desiring to transfer their deposits.

transferred shall, upon such certificate being forwarded to the Commissioners for the Reduction of the National Debt, be written off in the books of the said Commissioners from the amount of moneys received under the authority of this Act, and shall be carried to the account of the savings bank to which such transfer shall have been made; and, in like manner, if any depositor in a savings bank established under the Savings Bank Acts shall desire to transfer the amount due to him, with interest, from such savings bank to the Postmaster-General, for deposit under the provisions of this Act, the trustees or managers of such savings bank shall, upon his request, furnish such depositor with a certificate, in a form to be approved by the Commissioners for the Reduction of the National Debt, signed by two trustees of such savings bank, and thereupon his account with such savings bank shall be closed, which certificate the depositor may deliver to any officer of the Postmaster-General authorised to receive deposits under this Act, and such certificate shall for the amount therein set forth be considered to be a deposit made under the authority of this Act, and being forwarded to the said Commissioners, the said amount shall then be transferred in the books of the said Commissioners from the account of the said savings bank to the credit of the account of moneys deposited under the authority of this Act. Provided always, that nothing contained in this Act respecting savings banks shall render it necessary to have the rules and regulations of any savings bank again certified if the same have been before certified according to law.

Not necessary to have rules, &c. of savings banks again certified.

Postmaster-General, with consent of Treasury, to make regulations.

11. The Postmaster-General, with the consent of the Commissioners of her Majesty's Treasury, may make, and from time to time, as he shall see occasion, alter regulations for superintending, inspecting, and regulating the mode of keeping and examining the accounts of depositors, and with respect to the making of deposits and to the withdrawal of deposits and interest, and all other matters incidental to the carrying this Act into execution, in his department, and all regulations so made shall be binding on the parties interested in the subject-matter thereof to the same extent as if such regulations formed part of this Act; and copies of all regulations issued under the authority of this Act shall be laid before both Houses of Parliament within fourteen days from the date thereof, if

Copies of regulations to be laid before Parliament.

Parliament shall be then sitting, and if not then within fourteen days from the next re-assembling of Parliament.

12. (*Repealed by sect. 3 of the Act 37 & 38 Vict. c. 73.*)

13. The annual accounts of the Postmaster-General, and of the Commissioners for the Reduction of the National Debt, to the thirty-first of December in each year, in respect to all moneys deposited or invested under the authority of this Act, shall annually, prior to the thirty-first of March in each year, be submitted for examination and audit to the Commissioners for Auditing Public Accounts.

Accounts to be examined by Commissioners of Audit.

14. All the provisions of the Acts now in force relating to savings banks as to matters for which no other provision is made by this Act shall be deemed applicable to this Act, so far as the same are not repugnant thereto.

Provisions of Savings Bank Acts applicable to this Act.

15. All expenses incurred in the execution of this Act shall be paid out of the moneys received under the authority of this Act.

Expenses of Act.

THE POST OFFICE SAVINGS BANKS ACT, 1863.

26 & 27 VICT. c. 14.

Whereas it is expedient to amend the law relating to Post Office savings banks; to provide for the relief of the trustees where savings banks have been or shall be closed; and to make further provision in respect to the investment of the moneys of Post Office savings banks: Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

1. In the case of the accounts of minors, or of accounts standing in the names of a minor and any other party, either in a Post Office savings bank or in a savings bank established under the laws relating to savings banks, the Postmaster-General in the one case, and the trustees of the savings bank in the other, on the application in writing of the parent or other relative of the minor if under seven years of age, and of the minor himself if above that age, and also of the other party, if any, in whose

As to transfer of accounts of minors.

name the account may stand, shall issue a certificate for the transfer of such account, and of all money standing to the credit of such account, according to the provisions of the Act twenty-four Victoria, chapter fourteen, section ten, anything in the rules of any savings bank notwithstanding, and such account so transferred shall be opened in the Post Office savings bank or other savings bank to which the transfer is made in the name of such party, if any, and of the minor, or in the name of the minor alone, as the case may be; and the receipt of the party or parties making such application and receiving such transfer certificate shall be a sufficient discharge to the Postmaster-General and to such trustees; but the money so transferred shall not be withdrawn, except with the consent of the Postmaster-General, or of any two trustees or managers of the savings bank to which the transfer is made, until the minor shall have attained the age at which it might have been withdrawn under the rules of the savings bank from which it was transferred, a note whereof shall be made on the said certificate.

On closing of savings banks, funds, &c. to be paid over to Commissioners for Reduction of National Debt.

2. Upon the final closing of any savings bank, or where any savings bank has already closed, the trustees or trustee for the time being thereof, or any two or more of them, shall forthwith notify the same in writing to the Commissioners for the Reduction of the National Debt, and shall, with the consent of the said Commissioners, convert into money any property, not being money, held by the said trustees of the savings bank, or by any person as trustee for the savings bank, and after paying the expenses of such conversion, and any claims thereon, shall account for and pay over the residue to the said Commissioners, to be by them carried to the separate surplus fund standing in the books of the said Commissioners, and the moneys carried on account of each savings bank to the said separate surplus fund under this and the following section of this Act shall be subject to any claim that may thereafter be substantiated on account of any depositor in the savings bank so closed; and the receipt in writing of the said trustees or trustee for the time being, or any two or more of them, for any money paid to them by any purchaser or lessee, shall be an effectual discharge for the same, and the purchaser or lessee shall not be obliged to see to the application of such money, or be accountable or answerable for

Receipt of trustees on sale of property to be a discharge to purchaser.

the loss, misapplication, or non-application thereof, or be bound to inquire whether the assent of the said Commissioners has been obtained to such sale or lease, or to the regularity thereof; and all purchases of any freehold or copyhold or leasehold estates which have already been made or may hereafter be made, with the consent of the Commissioners for the Reduction of the National Debt, or the Comptroller-General acting under them, by the trustees of any savings bank, with the moneys thereof, shall be and shall be deemed to have been as good, valid, and effectual in the law to all intents and purposes whatsoever as if the same had been or were expressly authorised or sanctioned by any statute relating to savings banks; and such purchases shall not be liable to any objection or their validity affected by reason of any defect in the right or power of such trustees to make such purchases; and a certificate under the hand of the said Comptroller-General of any such purchase having been made, with such consent and with such moneys as aforesaid, shall for all purposes whatsoever be conclusive evidence thereof: Provided always, that trustees of savings banks which are desirous of closing shall have power to compensate their officers out of any separate surplus fund that may belong to any such savings bank, with the consent of the Commissioners for the Reduction of the National Debt.

Security to
purchasers.

3. When the trustees of any savings bank shall have determined to close the savings bank for the receipt of deposits, and shall have given public notice of such intention by letter through the Post Office, prepaid, to each depositor at his residence when known, by advertisement in some one newspaper circulating in the district in which the savings bank is situate, and by affixing such notice on the outer door of the building in which the business of the savings bank is carried on, . . . such trustees may, if they think fit, transmit, under the hands of two trustees and three managers, to the Commissioners for the Reduction of the National Debt a certified list of such depositors as have not applied to them to receive their deposits or for transfer certificates, and of the amount due to them respectively, and the said Commissioners may thereupon receive from the said trustees all money remaining in the hands of the said trustees or of their treasurer, and if such money, with the

Provision
when trustees
have deter-
mined on
closing
savings
banks.

money belonging to the said savings bank in the hands of the said Commissioners, together with the proceeds of the sale of other property, as referred to in section two of this Act, shall be sufficient to discharge the whole of the liabilities of such trustees to the depositors, as set forth in the said list, then the certificate of the said Commissioners shall be a sufficient discharge to the said trustees in respect of all such money so paid over, or in the hands of the said Commissioners; and all such moneys shall be held by the said Commissioners, subject to the rights and claims of the depositors named in such list, who shall thenceforth be considered to be depositors in a Post Office savings bank; and such depositors, on presenting their deposit-books at any Post Office savings bank, shall be entitled to claim payment of the sums due to them respectively, with the interest due to them thereon, and on establishing their claim shall be paid out of the moneys so paid over by the trustees under this and the foregoing section of this Act and in the hands of the Commissioners as above referred to, and the surplus of such moneys, if any, after providing for the sums due to such depositors, shall be carried to the separate surplus fund in the books of the said Commissioners.

As amended by sects. 6 and 18 of the Act 54 & 55 Vict. c. 21.

4. (Relates to the conversion of stock held by the Commissioners on account of savings banks.)

Power to
appoint
managers to
sign transfer
certificates.

5. The trustees of any savings bank, at a meeting called for that purpose, may appoint any number of managers to sign transfer certificates; and the signatures of any two of such managers to a transfer certificate shall be a sufficient authority to the Commissioners for the Reduction of the National Debt to transfer the amount set forth in such certificate; provided that a list of such managers, with their signatures certified by two trustees, shall have been previously deposited with the Commissioners for the Reduction of the National Debt; and provided also, that the said trustees may from time to time revoke such appointment and appoint other managers, notifying such revocation and appointment to the said Commissioners.

6. (Relates to the conversion of stock in accordance with sect. 4.)

THE SAVINGS BANK INVESTMENT ACT, 1863.

26 & 27 VICT. c. 25.

1, 2 and 4. (*Repealed by Act 32 & 33 Vict. c. 59, s. 8.*)

3. The Commissioners for the Reduction of the National Debt, after reserving thereout from time to time such sums as they shall think fit, shall, under such regulations as the said Commissioners shall direct, invest the interest payable to them on account of the securities created under this Act, and the dividends and interest on all other securities held by them for savings banks, and all moneys remitted to them on account of savings banks, in the purchase of Parliamentary securities, of whatsoever kind, created or issued or which may hereafter be created or issued under the authority of any Act or Acts of Parliament, and directly chargeable on the Consolidated Fund of the United Kingdom, or in any stock or debentures or other securities the due payment of the interest on which is expressly guaranteed by authority of Parliament.

Commissioners may invest and sell any part of the securities.

5. At least one-half of the whole amount of securities held by the Commissioners for the Reduction of the National Debt for savings banks, exclusive of and in addition to the amount of the charge upon the Consolidated Fund for savings banks created under sect. 1 of this Act, shall be in Parliamentary stocks of annuities, or in Exchequer bills or bonds, or other securities the interest of which is chargeable upon the Consolidated Fund; and if it shall appear on the twentieth day of November in any one year that the amount of all such securities held by the said Commissioners for savings banks shall be less than one-half of the whole of the securities so held by them, it shall not then be lawful for the said Commissioners to make the investments in any other securities authorised by this Act until the amount of such first-named securities shall be raised by further investments to the full amount of not less than one-half of the whole securities held by the said Commissioners, exclusive of the said charge upon the Consolidated Fund under section one.

One-half of securities to be Parliamentary securities.

6 and 7. (*Repealed by sect. 15 of the Savings Banks Act, 1904.*)

8. The several powers and authorities which now are or may hereafter be vested by law in the said Commissioners for the Reduction of the National Debt in respect to the funds of

Powers of investment to continue in force.

savings banks, except in so far as the powers now vested in the said Commissioners are varied by this Act, shall be held to continue vested in the said Commissioners.

THE TRUSTEE SAVINGS BANKS ACT, 1863.

26 & 27 VICT. c. 87.

Whereas numerous banks for savings have been established under the authority of the Acts now in force for the safe custody and increase of small savings: And whereas it is expedient to amend such laws and to consolidate the same in one Act: Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same:

After 20th Nov., 1863, the Acts and parts of Acts specified in schedule to this Act marked A. repealed.

Not to invalidate appointments, &c. under former Acts.

Proviso as to certain savings banks in Scotland established under 59 Geo. III. c. 62.

What institutions shall be entitled to the privileges and benefits of this Act.

1. That the Acts and parts of Acts set forth in the schedule to this Act marked A., to the extent to which they are herein expressed, and all other Acts and parts of Acts which are inconsistent with this Act, relating to savings banks established under such Acts, are repealed from and after the twentieth day of November one thousand eight hundred and sixty-three, except in so far as is provided by the last section of this Act: Provided nevertheless, that nothing herein contained shall invalidate or annul any payments, receipts, or appointments made, or proceedings had, or bonds or securities taken or entered into, or drafts, powers of attorney, certificates, orders, or other instruments whatsoever executed, under the authority of any of the said Acts or parts of Acts hereby repealed: Provided also, that the provisions of an Act passed in the fifty-ninth year of the reign of King George the Third, intituled An Act for the Protection of Banks for Savings in Scotland, shall continue in force as to all savings banks established under it before the passing of this Act, unless and until they shall conform to and be established under the provisions of this Act.

2. And whereas it is expedient to give protection to such savings banks already established as aforesaid and the funds thereof, and to afford encouragement to the formation and establishment of like institutions: Be it therefore enacted,

That if any number of persons have formed or shall form any society in any part of the United Kingdom of Great Britain and Ireland for the purpose of establishing and maintaining any institution in the nature of a bank to receive deposits of money for the benefit of the persons depositing the same, to accumulate the produce of so much thereof as shall not be required by the depositors, their executors or administrators, at compound interest, and to return the whole or any part of such deposit and the produce thereof to the depositors, their executors or administrators (deducting out of such produce so much as shall be required for the necessary expenses attending the management of such institution), but deriving no benefit whatsoever from any such deposit or the produce thereof, and shall be desirous of having the benefit of the provisions of this Act, such persons shall cause the rules and regulations established or to be established for the management of such institution to be entered, deposited, and filed in manner hereinafter directed, and thereupon shall be deemed to be entitled to and shall have the benefit of the provisions contained in this Act: Provided always, that the privilege of paying money into the Banks of England or Ireland, and of receiving receipts for the same, shall be and the same is hereby declared to be extended to all such savings banks as may have formed or may hereafter form their rules and regulations according to the provisions of this Act; and it shall and may be lawful for the trustees of such savings banks respectively to invest any funds already accumulated by such savings banks and which shall not have been invested at the time of the passing of this Act, and to receive receipts for the same in manner authorised by this Act: Provided nevertheless, that no such savings bank to be hereafter formed shall have or be entitled to the benefits of the provisions in this Act contained, unless the formation of the same shall have been sanctioned and approved of by the Commissioners for the Reduction of the National Debt, or on their behalf by the Comptroller-General or Assistant Comptroller acting under the said Commissioners.

No new banks to be formed unless approved by Commissioners of National Debt.

3. No such savings bank as aforesaid shall have the benefit of this Act unless the rules and regulations for the management thereof shall be entered in a book or books to be kept by

Rules of savings bank to be entered in a book and

be open to the inspection of depositors.

Not to prevent alterations of rules.

Alterations to be entered in like manner.

Two written or printed copies of rules, &c. to be submitted to barrister for his certificate.

Fee payable to barrister.

Barrister to return one copy to savings bank and transmit the other copy to Commissioners.

an officer of such savings bank to be appointed for that purpose, and which book or books shall be open at all seasonable times for the inspection of the persons making deposits in the funds of such savings bank. But, nevertheless, nothing herein contained shall extend to prevent any alteration in or amendment of any such rules or regulations, or repealing or annulling the same or any of them in the whole or in part, or making any new rules or regulations for the management of such savings bank in such manner as by the rules and regulations of such savings bank shall from time to time be provided; but such new rules or regulations, or such alterations in or amendments of former rules or regulations, or any order annulling or repealing any former rule or regulation in the whole or in part, shall not be in force until the same respectively shall be entered in such book or books as aforesaid.

4. Two written or printed copies of all rules or alterations of rules made for the management of any savings bank requiring the benefits of this Act, signed by two trustees, shall with all convenient speed after the same shall be made, altered, or amended, and so from time to time after every making, altering, or amending thereof, be submitted by the trustees and managers for the time being of such savings bank to the barrister-at-law appointed by the Commissioners for the Reduction of the National Debt, for the purpose of ascertaining whether the said rules, or alterations or amendments thereof, are in conformity to law and with the provisions of this Act; and the said barrister shall give a certificate on each of the said written or printed copies that the same are in conformity to law, or point out in what part or parts the said rules, alterations, or amendments are repugnant thereto; and the fee to be paid to such barrister for perusing the rules, alterations, or amendments of the rules of such savings bank, and giving such certificate as aforesaid, shall not at any one time exceed the sum of one guinea; and one of such written or printed copies, when certified by the said barrister, shall be returned to the trustees of the said savings bank, and the other of such written or printed copies shall be transmitted by such barrister to the Commissioners for the Reduction of the National Debt; and all rules, alterations, and amendments

thereof from the time when the same shall have been certified by the said barrister shall be binding on the trustees, managers, and officers of the said savings bank and the depositors therein, and their representatives, and the copy of such rules deposited with the said Commissioners, or a true copy thereof examined with the original and proved to be a true copy, shall be received as evidence of such rules respectively in all cases, and no *certiorari* shall be brought or allowed to remove any such rules into any of her Majesty's Courts of Record; provided that nothing herein contained shall be construed to require any rule making any alteration in the days or hours of attendance at any such savings bank as aforesaid to be laid before such barrister.

5. Every savings bank established or to be established under the provisions of the said hereby repealed Acts or this Act shall be certified under the provisions of this Act by the title of "savings bank certified under the Act of 1863;" and if any other bank, association, or company, or any other person, shall use or adopt such title as their or his designation, or in carrying on business, the members of every such association or company, or any of them, or any such person respectively, shall be guilty of a misdemeanor, and on conviction thereof shall be punishable accordingly.

As to title of savings banks certified under this Act.

Penalty on using or adopting titles of other banks.

6. No savings bank, subject to the proviso hereinafter contained with respect to the branch offices or local receivers of any savings bank, shall have the benefit of this Act unless in the rules and regulations for the management thereof it shall be expressly provided,—

No savings bank, subject to proviso hereinafter contained with respect to branch offices, &c. shall have benefit of this Act unless in rules, &c. it shall be expressly provided as herein specified.

1. That no person or persons being treasurer, trustee, or manager of such savings bank, or having any control in the management thereof, shall derive any benefit from any deposit made in such savings bank, save only and except such salaries and allowances or other necessary expenses as shall according to such rules and regulations be provided for the charges of managing such savings bank, and for remuneration to officers employed in the management thereof, exclusive of the treasurer or treasurers, trustee or trustees, manager or managers, or other persons having direction in the management of

such savings bank, who shall not directly or indirectly have any salary, allowance, profit, or benefit whatsoever therefrom beyond their actual expenses for the purposes of such savings bank :

2. That not less than two persons, being either trustees, managers, or paid officers appointed for that specific purpose, and where two only, except in the case of savings banks which are open for more than six hours in every week, one such person to be a trustee or manager, be present on all occasions of public business, and be parties to every transaction of deposit and repayment, so as to form at least a double check on every such transaction with depositors :
3. That the depositor's pass-book shall be compared with the ledger on every transaction of repayment, and on its first production at the bank after each twentieth day of November :
4. That every depositor in a savings bank established under this Act shall once at least in every year cause his deposit-book to be produced at the office of the said savings bank for the purpose of being examined :
5. That no money be received from or paid to depositors except at the office or branch offices where the business of the savings bank is carried on under the authority of the board of managers, and during the usual hours for public business :
6. That a public accountant or one or more auditors be appointed by the trustees and managers, but not out of their own body, to examine the books of the bank, and to report in writing to the board or committee of management the result of such audit, not less than once in every half-year, also to examine an extracted list of the depositors' balances made up every year to the twentieth day of November, and to certify as to the correct amount of the liabilities and assets of the bank :
7. That a book containing such extracted list of every depositor's balance, omitting the name, but giving the distinctive number and separate amount of each, and showing the aggregate number and amount of the

whole, checked and certified by such public accountant or auditors, be open at any time during the hours of public business for the inspection of every depositor as respects his own account, to examine his own deposit-book therewith, and the general results of the same :

8. That the trustees and managers or committee of management shall hold meetings once at least in every half-year, and shall keep minutes of their proceedings in a separate book provided for that purpose :
9. Provided that where savings banks are established with agents or local receivers elsewhere than at the head office, the rules shall provide for the due receipt of and accounting for all moneys by such agents or local receivers on account of such savings banks respectively, and also for the presence of a second party in every transaction when money is paid or received, and also for the periodical examination of the depositors' books with the ledger once at the least in every year.

Proviso with respect to branch offices and local receivers of banks.

7. The trustees and managers of every savings bank shall transmit weekly returns to the Commissioners for the Reduction of the National Debt, in such form and giving such particulars as the said Commissioners may direct, showing the amounts of the week's transactions of such savings bank, and the amount of the cash balances remaining in the hands of the treasurer, or any other person on account of such savings bank.

Weekly returns to be made by savings banks to the Commissioners.

8. Every treasurer, actuary, or cashier who shall be intrusted with the receipt or custody of any sum of money subscribed or deposited for the purpose of such savings bank, or any interest or dividend from time to time accruing therefrom, and every officer or other person receiving any salary or allowance for his services from the funds of any savings bank, (except in the cases of supernumerary assistants employed at the periods of balancing the accounts), unless he shall already have given good and sufficient security, shall give good and sufficient security, to be approved of by not less than two trustees and three managers of such savings bank, for the just and faithful execution of such office or trust ; and such security, when given by an actuary or cashier, or officer or other person receiving any salary or allowance for his services as aforesaid, shall be given by bond or

Treasurer and other officers intrusted with receipt or custody of money to give security.

bonds, with one or more sureties, to the Comptroller-General of the National Debt Office for the time being without fee or reward, and in case of forfeiture it shall be lawful for the trustees or managers for the time being of such savings bank to sue upon such bond or bonds in the name of such Comptroller-General for the time being, and to carry on such suit at the costs and charges and for the use of the said savings bank, fully indemnifying and saving harmless such Comptroller-General from all costs and charges in respect of such suit, and such bond shall, when executed, be deposited with the Commissioners for the Reduction of the National Debt, and the said Commissioners may, upon application signed by not less than two trustees and three managers, in such form as the said Commissioners shall direct, deliver up to the trustees of the savings bank any such bond or bonds which may have been or shall hereafter be deposited with them for the purpose of being cancelled.

But see also 54 & 55 Viet. c. 21, s. 9.

Punishment of actuary, &c. receiving deposits and not paying over same to managers, &c.

9. If any actuary, cashier, secretary, officer, or other person holding any situation or appointment in any savings bank shall receive any sum or sums of money from or on account of any depositor or person desirous of becoming such, or on account of such savings bank, and shall not forthwith, or in the case of local receivers acting on behalf of any savings bank within the time specified in the rules of the said savings bank, duly account for and pay over the same to the trustees or managers thereof, or to such person as may be directed by the rules of the said savings bank, such actuary, cashier, secretary, officer, or local receiver, or other person as aforesaid, on being convicted thereof shall be guilty of a misdemeanor.

Effects of savings bank vested in trustees for the time being.

10. All moneys, goods, chattels, and effects whatever, and all securities for money, or other obligatory instruments and evidences or muniments and all other effects whatever, and all rights or claims belonging to or had by such savings bank, shall be vested in the trustee or trustees of such savings bank for the time being, for the use and benefit of such savings bank and the respective depositors therein, their respective executors or administrators, according to their respective claims and interests, and after the death or removal of any trustee or trustees shall

vest in the succeeding trustee or trustees for the same estate and interest as the former trustee or trustees had therein, and subject to the same trusts, without any assignment or conveyance whatever, and also shall, for all purposes of action or suit, as well criminal as civil, in law or in equity, in anywise touching or concerning the same, be deemed and taken to be, and shall in every such proceeding (where necessary) be stated to be, the property of the person or persons appointed to the office of trustee or trustees of such savings bank for the time being in his, her, or their proper name or names, without further description, and such person or persons shall and they are hereby respectively authorised to bring or defend, or cause to be brought or defended, any action, suit, or prosecution, criminal as well as civil, in law or equity, touching or concerning the property, right, or claim aforesaid, of or belonging to or had by such savings bank; and such person or persons so appointed shall and may in all cases concerning the property, right, or claim aforesaid of such savings bank sue and be sued, plead and be impleaded, in his or their proper name or names as trustee or trustees of such savings bank, without other description; and no such suit, action, or prosecution shall be discontinued or abate by the death of such person or persons, or his or their removal from the office of trustee or trustees as aforesaid, but the same shall and may be proceeded in by the succeeding trustee or trustees in the proper name or names of the person or persons commencing the same, any law, usage, or custom to the contrary notwithstanding, and such succeeding trustee or trustees shall pay or receive like costs as if the action or suit had been commenced in his or their name or names for the benefit of or to be reimbursed from the funds of such savings bank.

See also sect. 4 of the Savings Banks Act, 1904.

11. No trustee or manager of any savings bank (subject to the provision hereinafter contained in respect to savings banks in Ireland) shall be personally liable, except—

Liability of trustees, &c.

1. For moneys actually received by him on account of or for the use of such savings bank, and not paid over and disposed of in the manner directed by the rules of the savings bank :

2. For neglect or omission in complying with the rules and regulations required by this Act to be adopted as herein-before is provided in the maintenance of checks, the audit and examination of accounts, the holding of meetings and keeping minutes of proceedings thereat :
3. And also for neglect or omission in taking security from officers as is hereinbefore provided.

Power to trustees and managers of savings banks in Ireland to limit such responsibility.

12. Any trustee or manager of a savings bank in Ireland who has declared or shall declare in writing under his hand deposited with the Commissioners for the Reduction of the National Debt that he is willing to be answerable for a specific amount only, such amount being in no case less than one hundred pounds, shall not be liable to make good any deficiency which may thereafter arise in the funds of such savings bank beyond the amount specified in such writing ; provided always, that the trustee and manager of every savings bank in Ireland shall be personally liable for all moneys actually received by him on account of or to and for the use of such savings bank, and not paid over and disposed of in the manner directed by the rules of the said savings bank ; and an extract of this provision shall be enrolled as one of the rules of every such savings bank in Ireland, and printed and affixed in every office or place where deposits are received, with the names and places of residence of the trustees and managers for the time being, and the amount (if any) to which they have collectively or individually limited their responsibility.

Treasurer and trustees, &c. to account and deliver up effects when required.

13. Every person who shall have or receive any part of the moneys, effects, or funds of or belonging to any savings bank availing itself of the provisions of this Act, or who shall in any manner have been or shall be intrusted with the disposition, management, or custody thereof, or of any securities, books or papers, or property relating to the same, his executors, administrators, and assigns, shall, upon demand made in pursuance of any order of not less than two trustees and three managers of such savings bank, or at any general meeting of the trustees or managers thereof, give in his or their account or accounts to the said trustees or managers, or to such general meeting of such savings bank, or to such other person or persons as shall be nominated to receive the same, to be examined and allowed

or disallowed by the said trustees or managers respectively, and shall on the like demand pay over all the moneys remaining in his or their hands, and assign and transfer or deliver all securities and effects, books, papers, and property in his or their hands or custody to such person or persons as the said trustees or managers shall appoint, and in case of any neglect or refusal to deliver such account, or to pay over such moneys, or to assign, transfer, or deliver such securities, effects, funds, books, papers, or property in manner aforesaid, it shall be lawful to and for the trustee or trustees of such savings bank for the time being to exhibit a petition to the justices of the peace at their general or quarter sessions of the peace, or at any adjournment thereof, for the county, riding, division, or place wherein such savings bank shall be established, who shall and may proceed thereupon in a summary way, and make such order therein, upon hearing all parties concerned, as to such Court in their discretion shall seem just, which order shall be final and conclusive, and all assignments, sales, and transfers made in pursuance of such order shall be good and effectual in law to all intents and purposes whatsoever.

14. If any person already appointed or who may hereafter be appointed to any office in a savings bank, and being intrusted with the keeping of the accounts, or having in his hands or possession by virtue of his said office or employment any moneys or effects belonging to such savings bank, or any deeds or securities relating to the same, shall die, or become a bankrupt or insolvent, or have any execution or attachment or other process issued against his lands, goods, chattels, or effects, or make any assignment thereof for the benefit of his creditors, his executors, administrators, or assignees, or other persons having legal right, or the sheriff or other officer executing such process, shall, within forty days after demand made by two of the trustees of the said savings bank as aforesaid, deliver and pay over all moneys and other things belonging to such savings bank to such person as the said trustees shall appoint, and shall pay out of the estates, assets, or effects of such person all sums of money remaining due, which such person received by virtue of his said office or employment, before any other of his debts are paid or satisfied, or before the money directed to be

Executors,
&c. of officers
of savings
banks to pay
money due
to savings
banks before
any other
debts.

levied by such process as aforesaid is paid over to the party issuing such process, and all such assets, lands, goods, chattels, estates, and effects shall be bound to the payment and discharge thereof accordingly.

Trustees of savings banks shall invest all money in the Banks of England or Ireland and not in any other security.

Not to prevent depositors withdrawing their money from savings banks for investment in other securities.

Trustees empowered to pay into the Banks of England or Ireland any sum not less than 50*l.* to the account of the Commissioners for the Reduction of the National Debt.

15. The several sums of money belonging to any savings bank which the trustees of such savings bank respectively are authorised to invest under this Act or under any rules or regulations of any such savings bank shall, except as herein-after is excepted, be paid into and invested in the Bank of England or the Bank of Ireland, as the case may require, in the names of the Commissioners for the Reduction of the National Debt, according to the provisions of this Act enabling such trustees to make investments in the names of the said Commissioners, and no such sum or sums shall be paid or laid out by the trustees of such savings bank in any other manner or upon any other security whatever, except as aforesaid, and except such sums of money as from time to time shall necessarily remain in the hands of the treasurer or treasurers of such savings bank to answer the exigencies thereof: Provided always, that nothing herein contained shall restrain or prevent any depositor, or any trustee or trustees acting on behalf of any depositor or depositors of any friendly society, or any charitable or provident institution or society, or penny savings bank, from withdrawing from any such savings bank any sum or sums of money which shall have been deposited by such depositor, friendly society, charitable or provident institution or society, or penny savings bank, and investing the same in any other securities: Provided always, that the trustees of any savings bank already established, or which shall take the benefit of this Act in manner hereinbefore provided, shall be and they are hereby empowered to pay into the Bank of England or Ireland (as the case may be) any sum or sums of money, not being less than fifty pounds, to the account of the Commissioners for the Reduction of the National Debt, upon the declaration of the trustees of such savings bank, or any two or more of them, that such moneys belong exclusively to the savings bank for which such payment is intended to be made, whether such moneys shall have been deposited therein before the passing of this Act or thereafter shall be deposited therein,

and the cashier or cashiers of the Banks of England and Ireland respectively are hereby required to receive all such moneys, and to place the same into the account raised in the names of the said Commissioners in the books of the Banks of England and Ireland respectively, denominated "The Fund for the Banks for Savings : " Provided nevertheless, that previous to any payment being made into the Banks of England or Ireland as aforesaid, the person or persons applying for that purpose shall in all cases produce to the officer of the said Commissioners, at their office in London or Dublin (as the case may be), an order under the hands of two of the trustees of such savings bank on the account of which such payment is to be made.

Previous to payments an order of two trustees to be produced.

16. Nothing in this Act contained shall extend to prevent the trustees of any savings bank already established or to be established receiving any sum or sums of money from any depositor for any purpose except to be paid into the bank to the account of the Commissioners for Reduction of the National Debt, and it shall be lawful for such trustees to apply any such sum or sums of money in any other manner for the benefit of the several depositors according to the rules and regulations of such savings banks respectively, anything in the said hereby repealed Acts or in this Act contained to the contrary notwithstanding.

Not to prevent trustees from receiving money to be applied in any other manner.

But see also Acts 54 & 55 Vict. c. 21, s. 10, and 4 Edw. VII. c. 8, s. 6.

17. In cases where any savings banks have been or shall be established in any town or place, and other smaller banks have been or shall be established in the neighbourhood of such town or place as branch banks thereof, and such branch banks by their treasurers have paid or shall pay any sums into the bank in any such town or place as a central bank, it shall and may be lawful for the said trustees of any such central bank, or any two of them, to pay into the Bank of England or Ireland in manner prescribed by this Act, along with the moneys belonging to such central bank, any sum or sums of money belonging to and on account of any such branch bank : Provided always, that the treasurer of such branch banks shall certify to the treasurer of such central bank that the amount contributed by any one depositor in any such branch bank in any one year does not exceed the limit of deposits authorised by this Act.

Central banks may invest the money of branch banks.

Penalties on false declaration to obtain receipts.

18. If any order or declaration produced to the said officer for the purpose of paying moneys into the Banks of England or Ireland to the account of the said Commissioners as aforesaid shall contain any matter or thing which shall be false or untrue, then and in every such case the sum so paid shall be forfeited to the said Commissioners.

How moneys paid in on savings banks account are to be invested by Commissioners.

19. The said Commissioners shall cause all the moneys paid into the Banks of England and Ireland respectively, and placed to their account in pursuance of the provisions of this Act, to be invested from time to time in their names and to be carried to the account herein-before provided, under such regulations as the said Commissioners shall direct, in the purchase of bank annuities or Exchequer bills or Parliamentary securities of whatsoever kind created or issued or which may hereafter be created or issued under the authority of any Act or Acts of Parliament for the interest on which provision is made by Parliament, or any stock or debenture or other securities expressly guaranteed by authority of Parliament, and the interest which shall from time to time arise and become due thereon shall in like manner be invested in the purchase of such Government annuities or Exchequer bills or securities aforesaid.

Quorum of Commissioners.

20. It shall be lawful for any three or more of the Commissioners for the Reduction of the National Debt for the time being to execute and do all matters and things which the said Commissioners are required or empowered to do in the execution of this Act.

On payment of money into the bank to the account of National Debt Commissioners, their officer shall give a receipt for the same, carrying interest.

21. . . . Upon the payment of any sum or sums of money into the Banks of England or Ireland to the account of the said Commissioners by the trustees of any savings bank established under the said hereby repealed Acts or this Act, it shall be lawful for the officer or officers of the said Commissioners in that behalf, and he and they is and are hereby authorised and empowered, to issue, upon every such payment being made, a receipt, signed by one of the cashiers of the Governor and Company of the Bank of England or Ireland, as the case may be, for the amount of such payment, carrying interest . . . from the day of such payment inclusive, payable with the principal

at the Banks of England and Ireland respectively whenever the same shall be required or drawn for in manner directed by this Act, and such receipt shall be dated on the day on which the payment of any such sum or sums of money shall be made respectively, and every such receipt shall be in such form as shall be from time to time directed by the said Commissioners, and the principal and interest of all sums mentioned in any receipt shall be charged and chargeable upon, and the same are hereby charged and made payable out of, all or any moneys standing in any account in the names of the said Commissioners, or out of any moneys produced by the sale of any stock, or annuities, funds, or Exchequer bills or other securities standing in their names in the books of the Banks of England and Ireland respectively, as the said Commissioners shall from time to time direct: Provided always, that no fractional part less than one penny shall be allowed or paid as interest upon the principal sum contained in any receipt issued under the provisions of this Act.

But amended by sect. 5 of Act 51 & 52 Vict. c. 15 (a).

22. All interest which shall become due and payable upon any sum of money mentioned in any such receipt upon the twentieth day of November and the twentieth day of May in every year next after the date of any such receipt shall be from time to time calculated and computed by the officer of the said Commissioners, and shall in each and every year be placed to the credit of the savings bank on whose account any such sum of money was paid within six weeks from such twentieth day of November and twentieth day of May respectively, and shall be carried to and written on the account of such savings bank, Interest due on money mentioned in receipt to be calculated half-yearly up to 20th November and 20th May and carried to account of savings bank as additional principal.

(a) Act 51 & 52 Vict. c. 15 :—

5. *Reduction of interest in the case of trustee savings banks.*—After the twentieth day of November one thousand eight hundred and eighty-eight all receipts issued either before or after that day to the trustees of trustee savings banks by the Commissioners for the Reduction of the National Debt in respect of money paid into the Banks of England or Ireland

by such trustees, shall carry interest at the rate of two pounds fifteen shillings per centum per annum, and the interest payable to depositors by the trustees of any trustee savings banks shall not exceed the rate of two pounds ten shillings per centum per annum, and as from the said day section two of the Savings Banks Act, 1880, shall be repealed.

and shall become principal, and shall from thenceforth carry interest as principal money paid into the said Bank of England or Ireland, as the case may be, on the account of such savings bank ; and a receipt according to such form as the said Commissioners shall approve shall be signed by the officer of the said Commissioners, and shall be issuable by the said officer half-yearly within sixty days from and after such twentieth day of November and twentieth day of May respectively (and such receipts shall bear date the twenty-first day of November and twenty-first day of May respectively) for the amount of such interest so credited and made principal as aforesaid as if the amount thereof had been a payment made by the trustees of such savings bank to the account of the said Commissioners : Provided always, that no interest shall be computed or calculated on any fractional part of a pound of the half-yearly balance standing in the books of the said Commissioners on account of any savings bank on any twentieth day of November or twentieth day of May respectively.

No interest to be allowed on any fractional part of a pound.

Interest arising to depositors may be calculated yearly or twice a year and carried to their credit as principal.

23. It shall be lawful for the trustees and managers of any such savings bank, if they shall so think fit, to direct that all interest which shall be payable to the depositors in such savings bank shall yearly, or twice in each and every year, be calculated and computed by the trustees of such savings bank, or such person or persons as they shall appoint, and shall be carried to the credit of such depositors respectively, and shall become principal, and shall from thenceforth carry interest in all respects as other principal money deposited in the said banks, or as if the said sum of interest so credited to the said depositors respectively had actually been paid to the said depositors and by them repaid to the said trustees and managers, any law, statute, or usage to the contrary notwithstanding. . . .

Proviso repealed by the Statute Law Revision Act, 1893.

Before drawing for money trustees shall sign appointment of agent to receive the same, which

24 (b). Before trustees of any savings bank shall make any order or draft for payment by the said Commissioners of any sum or sums of money under this Act, the trustees of such savings bank shall make, give, sign and execute an appointment under the hands and seals of not less than two of such

(b) Practically superseded by regulations made under Revenue Act 1903.

trustees, and the execution of which shall be attested by two managers of the same savings bank, empowering and authorising some person or persons named in such appointment to be agent or agents for receiving all and every such sum and sums of money as such trustees shall from time to time require to be paid by such Commissioners, and every such appointment shall be produced by or on behalf of the person or persons named therein to the officer of the said Commissioners fourteen days at least before the payment of any sum or sums of money on account of such savings bank ; and such appointment shall remain deposited in the office of the said Commissioners ; and every such appointment shall be made in such form and under such regulations as shall from time to time be directed or required or approved of by the said Commissioners or their officer : Provided always, that it shall be lawful for the trustees of any savings bank by whom any such appointment shall be made, given, signed, and executed, or for the survivors or survivor of such trustees, to revoke such appointment by any certificate or other instrument under the hands and seals or hand and seal of such trustees or trustee attested by two managers of such savings bank, and in such form and under such regulations as shall be directed or required or approved of by the said Commissioners or their officer ; and in case of the decease of every such trustee except one it shall be lawful for the surviving trustee, together with any other trustee or trustees, being not less than two, of the said savings bank, and in case of the decease of all such trustees, or in case all such trustees shall decline or refuse to act, it shall be lawful for not less than two other trustees of the said savings bank from time to time to make, give, and execute an appointment in manner aforesaid re-appointing the person or persons named in such appointment, or any other person or persons in his or their room or stead, to be the agent or agents of such trustees, and every such certificate or instrument of revocation and every such new appointment shall be produced to the officer of the said Commissioners by the person or persons named in such new appointment fourteen days at least before the payment of any sum or sums of money to the person or persons named in such new appointment, and shall remain deposited in the office of such officer.

appointment shall be deposited with Commissioners.

Appointments may be revoked and others granted from time to time.

Trustees may draw for the whole or any part of any sum placed to their account by drafts on Commissioners, which shall be indorsed by their officer and paid with the interest added thereto by cashiers of the bank.

25 (c). It shall be lawful for the trustees of any such savings bank from time to time (by any draft or order in writing under the hands of any two trustees of such savings bank, attested by two other trustees or managers or by any two credible witnesses, according to such form as the said Commissioners for the Reduction of the National Debt shall from time to time direct) to require that the whole or any part of the principal sum or sums of money standing in the books of the said Commissioners to the credit of the trustees of such savings bank shall be paid to such person or persons as such trustees shall from time to time require, being the agent or agents named in some appointment executed under this Act, or the said hereby repealed Acts, and lodged with the officers of the said Commissioners as herein-before mentioned and then remaining in force, and every such draft or order shall be addressed to the said Commissioners, and upon the same being produced to the officer of the said Commissioners the said officer shall within five days after the production thereof, upon the back of such draft or order indorse and sign an order in such form as shall from time to time be directed and required by the said Commissioners for the payment of the sum mentioned in the draft or order of such trustees, together with the amount of all interest due on such sum up to the day immediately preceding the day of the date of the order of such officer, and which order of such officer previously to the issuing thereof shall be entered and countersigned by the clerk or other proper officer making such entry, and shall be addressed to the cashiers of the Governor and Company of the Bank of England or Ireland, as the case may be, and such cashiers or one of them shall, upon the production of such order, pay the sum mentioned therein to the person or persons mentioned in the draft or order of the said trustees, and the signature of such person or persons, jointly or severally, shall be a sufficient discharge to the said Commissioners and to the said Governors and Company respectively, and all payments made in pursuance of such draft or order respectively shall be deemed and taken to be payments made by the said Commissioners to the trustees of such savings banks respectively according to the numerical

(c) Practically superseded by regulations made under Revenue Act, 1903.

order and priority of date in which the original receipts of money deposited on account of such savings banks respectively shall have been issued to the trustees thereof respectively in manner herein-before mentioned.

26 (d). . . . Whenever the sum or sums drawn for by one or more drafts by the trustees of any savings bank, or by the trustees of any friendly society, shall exceed the sum of ten thousand pounds, the amount of such draft or drafts (if more than one) shall not be payable by the officer of the said Commissioners until the expiration of fourteen days next after the day when the draft or drafts for such sum or sums shall be produced to the said officer.

Draft for 10,000*l.* not to be paid until after fourteen days.

As amended by Revenue Act, 1903, ss. 16 and 17.

27 (d). Such officer shall be and he is hereby restrained from issuing any order or orders for payment as aforesaid, bearing the same date, upon any one day, on account of the same savings bank, exceeding in amount the principal sum of ten thousand pounds, anything herein-before contained to the contrary thereof in anywise notwithstanding.

Officer not to issue in any one day orders for more than 10,000*l.* for the same bank.

28 (d). In case any one or more trustee or trustees of any savings bank, who shall have made, given, signed, and executed any such appointment, shall at any time appear in person at the office of the said Commissioners in England or Ireland respectively, and require payment of any sum or sums of money which might be required by the person or persons authorized to receive the same by such appointments, or if any trustee or trustees of any savings banks shall appear in person where no appointment shall have been made, and if such trustee or trustees so appearing shall produce a draft or order signed by any two or more trustees of such savings bank for any sum under five thousand pounds, or by any four or more trustees for sums exceeding five thousand pounds, no such trustee or trustees being himself or themselves a party or parties who signed such draft or order, and if the identity of the person of the trustee or trustees so appearing shall be ascertained to the satisfaction of the said Commissioners or

Trustees appearing in person may receive payments of drafts, instead of their agents.

(d) Practically superseded by regulations made under Revenue Act, 1903.

their officer, it shall be lawful for the said officer to direct payment to be made to such trustee or trustees so appearing of any sum or sums required to be paid by such order or draft, in like manner as if the person or persons authorized by such appointment to receive the same had required such payment, anything herein-before contained to the contrary in anywise notwithstanding : Provided nevertheless, that notwithstanding the payment made to such trustees or trustee appearing in person on the appointment of such person or persons as aforesaid, the appointment shall remain in full force and virtue until revoked by the trustees, as herein-before mentioned.

Such receipt of money by trustees in person not to affect any previous appointment of agents.

From 20th November, 1863, surplus to be paid over to Commissioners for Reduction of National Debt.

29. In all cases where the joint stock or property of any savings bank arising from deposits made under the said hereby repealed Acts or this Act shall, from and after the twentieth day of November one thousand eight hundred and sixty-three, be increased by the interest received beyond the rate of interest payable to the depositors by the rules and regulations of such savings bank, or by any other means, the said trustees or managers of such savings bank, after deducting all such expenses as they may deem proper, shall, within six months after the twentieth day of November in each year, ascertain, certify, and pay over to the said Commissioners the amount of such increased stock and property, reserving such portion as may appear necessary to meet current expenses, and the amount of such surplus which shall be ascertained, certified, and paid over (after such deduction as aforesaid) shall be discharged from the account of such savings bank standing in the books of the said Commissioners ; and the said Commissioners shall keep a separate and distinct account of such surplus so discharged from the account of the said savings banks respectively as aforesaid, and apply the same in such manner and under such regulations from time to time as any other moneys under the provisions of this Act : Provided nevertheless, that it shall be lawful for the trustees or managers of the said respective savings banks, for the purposes of such savings banks respectively, to claim and receive of and from the said Commissioners (who are hereby required to pay the same upon such certificate as they may appoint) all or any part of the principal moneys which may have been already or

Trustees of savings banks may upon a certificate draw on such surplus fund for the purposes of the savings banks.

may be hereafter so discharged from the account of such savings banks respectively as aforesaid under the provisions of the said hereby repealed Acts or of this Act.

But see 43 & 44 Vict. c. 36, s. 6.

30. In case the trustees or managers of any savings bank shall receive or shall have received any deposit of money from or for the benefit of any person under the age of twenty-one years, it shall be lawful for the trustees or managers of such savings bank to pay such person his or her share and interest in the funds of such savings bank, and the receipt of such person shall be a sufficient discharge, notwithstanding his or her incapacity or disability in law to act for himself or herself.

How deposits of minors may be made and paid.

31. It shall be lawful for the trustees and managers of any savings bank to pay any sum of money in respect of any deposit already made or to be made by married women, or by women who may marry after such deposit, to any such woman, unless the husband of such woman shall give to such trustees or managers notice in writing of his marriage with such woman, and shall require payment to be made to him.

How deposits by married women may be made and paid.

32. It shall be lawful for the trustees or treasurers of any charitable or provident institution or society, or charitable donation or bequest for the maintenance, education, or benefit of the poor, or of any penny savings bank within the United Kingdom of Great Britain and Ireland, to invest, with the approval of the Commissioners for the Reduction of the National Debt or the Comptroller-General acting under them, and under such regulations as shall be prescribed by them in that respect, the funds of such institution or society, without restriction as to amount, into the funds of any savings bank established under the provisions of the said hereby repealed Acts or of this Act, and also without such approval of the said Commissioners to invest from time to time, if the trustees and managers of such savings bank shall be willing to receive the same, any part of the funds of such institution or society or penny savings bank to the amount of one hundred pounds per annum: Provided in such last cases the amount of the sum to be invested by any such institution or society or penny

How funds of charitable societies, &c. and penny savings banks may be invested.

savings bank shall not at any time exceed the sum of three hundred pounds in the whole, exclusive of interest.

How friendly societies duly enrolled, &c. may invest.

33. It shall be lawful for the trustees or treasurers of any friendly society legally enrolled or certified in the manner required by the Acts in force relating to friendly societies to invest any sum of money the property of such society, without restriction as to amount, into the funds of any savings bank established under the provisions of the said hereby repealed Acts or of this Act, and which shall be willing to receive the same, under such terms and conditions as shall be specially provided for that purpose by the rules, orders, and regulations of such savings bank.

Receipt of trustee, &c. of any charitable society, penny savings bank, or friendly society, deemed sufficient discharge.

34. The receipt of the treasurer, trustee, or other officer for the time being of any such charitable or provident institution or society, penny savings bank, or friendly society, for any money paid according to the requisition of such treasurer, trustee, or other officer apparently authorised to require such payment, shall be a sufficient discharge for the same, and the savings bank paying such money, and the trustees, managers, and officers thereof, shall not be responsible for any misapplication or for any want of authority of the person or persons requiring or receiving payment of such money.

Members of friendly or charitable societies or penny savings banks not liable to disability in those societies by subscribing to any savings bank under this Act.

35. No person who is or shall be a member of any friendly society established or to be established under and by virtue of any Act or Acts relating to friendly societies, or a member of any of the charitable institutions or penny savings banks herein-before mentioned, shall, by reason of such person being or becoming a depositor in any savings bank taking the benefit of this Act, be considered as subject or liable to any penalty, forfeiture, or disability declared, or expressed or intended so to be, by or in the rules, orders, or regulations of such friendly society, charitable institution, or penny savings bank respectively, any rules, orders, or regulations of such friendly society, charitable institution, or penny savings bank made or hereafter to be made to the contrary notwithstanding: Provided also, that no depositor shall be subject or liable to any penalty or forfeiture on account of his belonging to or being interested in the funds of any friendly society or charitable institution or

Proviso for depositors belonging to societies, &c.

penny savings bank deposited in the same or any other savings bank.

36. No sum shall be paid into any savings bank by any person or persons by ticket or number or otherwise, without disclosing to the trustees and managers of such savings bank his or her name, together with his or her profession, business, occupation, calling, and residence, and the trustees and managers of every savings bank are hereby required to cause the name of such depositor, together with his or her profession, business, occupation, calling, and residence, to be entered in the books of the savings bank.

No sum to be subscribed without the name and profession, &c. of the depositor.

37. It shall be lawful for the trustees and managers of any savings bank to receive from any person or persons acting as trustee or trustees on behalf of any depositor or depositors, whether such person or persons is or are himself or themselves a depositor or depositors in the same or any other savings bank or not, any sum or sums not exceeding the annual amount hereinafter mentioned, provided that such trustee or trustees shall make such declaration on behalf of such depositor or depositors, and subject to the like conditions as by this Act is required in the case of any person or persons making any deposit on his or her own account, and all deposits made by any such trustee or trustees shall be inserted in the books of such savings banks in the joint names of such trustees or trustee and of the person or persons in whose account such sum shall be so deposited, and the receipt and receipts of such trustee or trustees, or the survivor of them, or the executors or administrators of any sole trustee or surviving trustee, with or without the receipt of the person or persons on whose account such sum may have been deposited, shall, provided such account shall have been opened before the ninth day of August one thousand eight hundred and forty-four, be a good and valid discharge to the trustees and managers of the savings bank: Provided always, that in respect to all such deposits made after the said ninth day of August one thousand eight hundred and forty-four, repayment of the same or any part thereof shall not be made by the trustees and managers of any savings bank without the receipt and receipts of the said trustee and the person on whose account such deposit may have been

Persons allowed to deposit as trustees on behalf of others.

How repayment on trust accounts is to be made.

made, or the survivor or survivors, or the executors or administrators of such survivor, whose receipt and receipts, either in person or by agent appointed by power of attorney, which power of attorney shall be valid if executed by an infant of or exceeding the age of fourteen years, shall alone be a good and valid discharge to the said trustees and managers, except in case of the insanity or imbecility of the party on whose behalf the deposit has been made, upon proof of which, to the satisfaction of the said trustees and managers, repayment may be made to the said trustee, and an abstract of the above provisions shall be enrolled as one of the rules of all savings banks.

Depositors
in one savings
bank shall
not deposit in
any other
savings bank.

38. It shall not be lawful for any person or persons who shall have made any deposit in or who shall be entitled to any benefit from the funds of any savings bank (unless such benefit shall be derived solely as executor, administrator, or other personal representative of any deceased depositor in the same or any other savings bank) to make any deposit in any other account at the same or any other savings bank; and every person desirous of making any deposit in any savings bank shall at the time of the making the first deposit in any savings bank, and at such other time or times as such depositor shall be required so to do by the trustees and managers of any such savings bank, make a declaration signed either by themselves, or in case of infants under the age of seven years by some person to be approved by the trustees and managers, or by such other person as they shall appoint, in such form as shall be directed or approved of by the Commissioners or other proper officer, that the person or persons on whose behalf any such first deposit shall be required to be made is not or are not entitled to any deposit or any such subsequent deposit in, or any benefit from the funds of any savings bank other than that into which such deposit shall be made, or any other funds in the said savings bank . . . and every such declaration so made shall be filed and kept and preserved by the trustees of every such savings bank, and a printed notice of such regulation and prohibition shall be affixed in the office or place appointed for the receiving of deposits of any savings bank in such form as the said Commissioners or their proper officer shall from time to time

Declaration
to be made at
the time of
deposit.

direct or require or approve ; and a copy of such declaration, with notice of the penalty attached thereto (if false), shall also be annexed to or printed at the beginning of the deposit-book.

As amended by sect. 18 of 54 & 55 Vict. c. 21.

39. . . . Nothing in this Act contained shall prevent or be construed to prevent the trustees of any savings bank from paying interest to any depositor whose deposit on the twenty-eighth day of July one thousand eight hundred and twenty-eight amounted to and has since continued to amount to or exceed the sum of two hundred pounds ; nor to prevent any depositor, having closed his or her account in any savings bank, from making a deposit in the same or any other savings bank, not exceeding the limit allowed to be received in any one year from any new depositor.

Depositors not prevented from becoming new depositors.

As amended by sect. 8 of 56 & 57 Vict. c. 69.

40. If any depositor in any savings bank shall desire to transfer the amount of his deposit to any other savings bank, he shall, upon application to the savings bank in which his account shall be open, be furnished with a certificate stating the whole amount which may be due to him, with interest, and thereupon his account at such savings bank shall be closed, and upon delivery of such certificate to the trustees or managers of the savings bank to which it is proposed by the depositor to transfer such deposit they shall forthwith, upon such depositor's signing such declaration as is required in the case of a new depositor, open an account for the amount stated in such certificate for such depositor, and the amount stated in such certificate shall, upon such certificate being forwarded to the Commissioners for the Reduction of the National Debt, be transferred in the books of the said Commissioners from their account with the trustees of the savings bank issuing such certificate to the credit of the said Commissioners' account with the trustees of the savings bank receiving such certificate ; and every such certificate for transfer for the purpose aforesaid shall be in such form as is set forth in the schedule hereunto annexed marked B.

How depositors may transfer their deposits to any other savings bank.

41. In case any depositor in the funds of any savings bank taking the benefit of this Act shall die leaving any sum or sums of money in the said funds, or any dividends or interests due thereon, belonging to him or her at the time of his or her

Depositor dying leaving any sum exceeding 100*l.*, the same not to

be paid until after administration.

No duty to be paid on probate when the estate is under 100l.

Certificate of amount and value of depositor's interest to be produced on claiming probate, &c.

Administration bonds, &c. for effects under 100l. exempted from stamp duty.

death exceeding in the whole the sum of one hundred pounds, the same shall not be paid to any person or persons as representative or representatives of such depositor but upon the probate of the will of the deceased depositor, or letters of administration of his or her estate and effects: Provided always, that where the whole estate or effects of any such deceased depositor, for or in respect of which any probate or letters of administration respectively shall be granted, shall not exceed the value of one hundred pounds, no stamp duty shall be chargeable thereon, nor upon any legacy or residue or part thereof bequeathed, nor upon any share or part of the estate or effects to be paid or distributed by or under such probate or letters of administration: Provided also, that in every such case the person or persons claiming such probate or letters of administration free from stamp duty under this Act shall, in such case, exhibit to the Court or person having authority to grant the probate or letters of administration a certificate of the amount of the principal money and interest which the deceased depositor had in the funds of the said savings bank, which certificate shall be granted in such form and manner as shall have been settled by the rules or regulations of the savings banks respectively, and shall be signed or testified by such person or persons as shall be directed therein, and every such certificate shall be taken and received by the Court or person having authority to grant such probate or letters of administration as evidence of the amount of the deposit and interest of the deceased depositor in the funds of the said savings bank.

As amended by Act 46 & 47 Vict. c. 47, s. 3.

42. In all cases where the whole estate and effects of any deceased depositor for or in respect of which letters of administration shall be granted shall not exceed the value of one hundred pounds sterling, no stamp duty shall be chargeable upon the bond required to be given by the administrator for the due administration of the effects of such deceased depositor, nor upon any affidavit or document leading to or connected with such administration, but every such bond and affidavit shall be exempted from stamp duty in like manner and under the like regulations as are provided in and by this Act with respect to such letters of administration.

As amended by Act 46 & 47 Vict. c. 47, s. 3.

43—46. (*Repealed by Act 50 & 51 Vict. c. 40, s. 11.*)

47. Where this Act provides for payments made or to be made to any of the relations of any deceased intestate depositor according to the Statute of Distribution, the provisions thereof shall be held in Scotland to apply to payments made or to be made to persons appearing to be next of kin according to the law of Scotland; and where this Act refers to probate of the will of the deceased or letters of administration of his or her estate and effects, the said provisions shall in Scotland be held to apply to confirmation by the law of Scotland.

Adaptation of the provisions of this Act to the law of Scotland.

48. If any dispute shall arise between the trustees and managers of any savings bank and any individual depositor therein, or any executor, administrator, next of kin, or creditor or assignee of any depositor who may become bankrupt or insolvent, or any person claiming to be such executor, administrator, next of kin, creditor, or assignee, or to be entitled to any money deposited in such savings bank, then and in every such case the matter in dispute shall be referred in writing to the barrister-at-law appointed under the said hereby repealed Acts or this Act, who shall have power to proceed *ex parte* on notice in writing to the said trustees or managers left or sent through the Post Office by the said barrister to the office of the said savings bank, and whatever award, order, or determination shall be made by the said barrister shall be binding and conclusive on all parties, and shall be final to all intents and purposes, without any appeal.

Settlement of disputes.

49. On any such reference it shall be lawful for the said barrister and he is hereby authorised to inspect any book or books belonging to the said savings bank relating to the matter in dispute, and to administer an oath to any witness appearing before him, or to take the affirmation in cases where affirmation is allowed by law instead of oath; and if upon such oath or affirmation any person making the same shall wilfully and corruptly give any false evidence, every person so offending shall be deemed and taken to be guilty of perjury, and shall be prosecuted and punished accordingly.

On reference, barrister may inspect books and administer oath to witnesses.

50. No power, warrant, or letter of attorney granted to or to be granted by any person or persons, or trustee or trustees of any savings bank as aforesaid, nor any power, warrant, or

Powers of attorney given by trustees or

depositors
and other
documents
not liable to
stamp duty.

letter of attorney given by any depositor or depositors in the funds of any such savings bank to any other person or persons authorising him, her, or them to make any deposit or deposits of any sum or sums of money in the said funds on behalf of the said depositor or depositors, or to sign any document or instrument required by the rules or regulations of such savings bank to be signed on making such deposits, or to receive back any sum or sums of money deposited in the said funds, or the dividends or interest arising therefrom, nor any receipt nor any entry in any book of receipt for money deposited in the funds of any such savings bank, nor for any money received by any depositor, his or her executors or administrators, assigns, or attornies, from the funds of such savings bank, nor any draft or order, nor any appointment of any agent or agents, nor any certificate or other instrument for the revocation of any such appointment, nor any surety-bond, nor any submission to, or award, order, or determination of the said barrister, nor any other instrument or document whatever required or authorised to be given, issued, signed, made, or produced in pursuance of this Act, shall be subject or liable to or charged with any stamp duty or duties whatsoever.

Appointment
of auditors in
Ireland.

51. The trustees of each savings bank in Ireland shall, as soon as conveniently may be after the passing of this Act, and from time to time in case of a vacancy, appoint an auditor or auditors to audit the accounts of the said savings bank, as well as to examine and inspect the books of the several depositors, and the said trustees shall immediately after such appointment transmit the signature, name, and address of the said auditor or auditors to the Commissioners for the Reduction of the National Debt ; and the trustees of every such savings bank in Ireland shall cause the annual and other statements required to be transmitted under this Act to be certified and verified by the auditor or auditors appointed by the said trustees, in addition to the attestation by trustees and managers, as also required by this Act, and shall also cause a certificate from the said auditor or auditors, as to the result of his or their examination of such of the depositors' books as may have been produced to him or them for examination, to be transmitted with the said annual statement to the said Commissioners : Provided always, that it

shall be lawful for the trustees of any such savings bank in Ireland to agree with the trustees of any other such savings bank or banks in Ireland as to the appointment of a common auditor or auditors, and the auditor or auditors so appointed for all the said banks shall be deemed and taken, as soon as the signature, name, and address shall have been transmitted by each such bank to the said Commissioners, to be the auditor or auditors of each such bank.

52. Every depositor in every savings bank in Ireland on his first deposit shall be furnished with a deposit-book, in which shall be printed at length a copy of the certified rules of the savings bank in which he shall make such deposit; and a duplicate copy of the certified rules, and of every alteration and amendment thereof, and a duplicate copy of every annual statement or account required by and furnished to the said Commissioners, signed by two trustees or managers of any such savings bank, shall be from time to time exhibited in the office of such savings bank, and shall be open to the inspection of every depositor or person intending to be such.

Depositor's book in Ireland to contain copy of rules.

Duplicate copy to be exhibited in the office.

53. The rules of every savings bank in Ireland shall specify a number of days, not less than two in every year ending on the twentieth of November, in which the book of each depositor shall be produced at the office of the said savings bank for the purpose of being inspected, examined, and verified with the books of the savings bank by the auditor or auditors.

Rules in Ireland to provide for production and inspection of books.

54. If it shall appear to the satisfaction of the said Commissioners that the clauses of this Act, or the orders, directions, and regulations of the said Commissioners signified by the Comptroller-General to the trustees of any savings bank in Ireland, have not been complied with by the trustees or managers of any savings bank in Ireland, it shall and may be lawful for the said Commissioners, if they shall so think fit, to close the account of the said savings bank and to discontinue the keeping any further account with the trustees thereof, and to direct that no further sum shall be received at the Bank of Ireland from the trustees of such savings bank to the account of the Commissioners until such time as such Commissioners shall think proper: Provided always, that the said Commissioners may re-open and allow the growing interest of such accounts

Commissioners may close accounts with savings banks in Ireland in certain cases;

and re-open them if they think fit.

during the time of such discontinuance, and authorise the receipt of money at the Bank of Ireland, whenever the said Commissioners shall think fit so to do, upon such trustees complying with the directions of such Commissioners ; and the said Commissioners shall forthwith publish a notification of such account being closed, or of the same being re-opened, in the *Dublin Gazette*, and also in some newspaper published in the county in which the said savings bank shall be established.

Trustees of savings banks shall make up annually accounts of their progress, &c. and transmit the same to the Commissioners for Reduction of the National Debt.

55. For the more effectual ascertaining from time to time the actual and progressive state of the several savings banks enrolled under the provisions of this Act, the trustees and managers of every such savings bank shall annually cause a general statement of the funds of such savings bank invested in the Bank of England or the Bank of Ireland in the names of the Commissioners for the Reduction of the National Debt to be prepared up to the twentieth day of November in each year, showing the balance or principal sum due to all the depositors collectively in such savings bank, and a statement of the expenses incurred, and stating in whose hands such balance shall then be remaining ; and every such annual statement shall be attested by two managers or two trustees, or by one manager and one trustee, of such savings bank, and every such annual statement shall be countersigned by the secretary or actuary of such savings bank, and all such annual statements shall be transmitted to the office of the said Commissioners for the Reduction of the National Debt in London or Dublin (as the case may be) within nine weeks after the twentieth day of November in each year ; and in case the trustees of any such savings bank shall neglect or refuse to make out and transmit such accounts as aforesaid, or in case any such trustees shall at any time neglect or refuse to obey any orders or directions given by the said Commissioners or through their officer, pursuant to the directions of this Act, it shall be lawful for the said Commissioners to close the account of the trustees of such savings bank, and to discontinue the keeping any further account with the trustees of such savings bank, and to direct that no further sum shall be received at the Bank of England or at the Bank of Ireland from the trustees of such savings bank to the account of the said Commissioners until such time

If trustees neglect to transmit such accounts, or to obey any orders given pursuant to this Act, Commissioners may close their accounts, &c.

as such Commissioners shall think fit : Provided always, that it may be lawful for the said Commissioners to re-open such account, and to allow the growing interest of such account during the time of such discontinuance, and to authorise the receipt of money at the Bank of England or Ireland, whenever such Commissioners shall think fit to do so upon such trustees complying with the directions of such Commissioners or their officer.

But see also 54 & 55 Vict. c. 21, s. 8.

56. If the annual statements directed by this Act to be prepared and transmitted by the trustees of a savings bank shall not be prepared and transmitted to the Commissioners for the Reduction of the National Debt within the time limited by this Act, it shall be lawful for the said Commissioners, or for the Comptroller-General or Assistant-Comptroller acting under the said Commissioners, and they and he are and is hereby severally required, forthwith to publish in the *London Gazette*, and also in any newspapers published in the county in which the savings bank is established, the name of every such savings bank so neglecting or making default in transmitting such annual statement as aforesaid, in such form and words for the information of the depositors, and under such regulations, as the said Commissioners or the said Comptroller-General or Assistant Comptroller shall from time to time think fit.

If annual returns are not made, name of savings banks neglecting to be published in *Gazette*, &c.

57. It shall be lawful for the Commissioners for the Reduction of the National Debt, or the Comptroller-General or Assistant Comptroller acting under the said Commissioners, if they or he shall think fit, to require from time to time of and from the trustees and managers of any savings bank a detailed statement of all the expenses whatever incurred by the said trustees and managers in the management or otherwise of the said savings bank.

Statement of expenses may be required from trustees or managers.

58. Whenever it shall appear in any annual statement that any sum of money of or belonging to a savings bank is in the hands of any treasurer or other person, the said annual statement shall be accompanied with a certificate, signed by such treasurer or other person, that the sum of money therein mentioned is in his possession.

When money is in the hands of a treasurer, &c. his certificate to accompany the statement.

A duplicate of such account shall be affixed in the office of the savings bank.

59. The trustees and managers of every such savings bank shall cause a duplicate of every such annual statement, accompanied by a list of the trustees and managers of such institution for the time being, attested and countersigned as aforesaid, to be publicly affixed and exhibited in some conspicuous part of the office or place where the deposits of such savings bank are usually received, for the information of all parties making deposits therein; and every such duplicate shall from time to time remain so affixed and exhibited until the ensuing annual statement shall in like manner be affixed and exhibited as aforesaid; and every depositor shall be entitled to receive from the said savings bank a printed copy of such annual statement on payment of one penny.

What accounts shall be made by the National Debt Commissioners to the Commissioners of her Majesty's Treasury, and laid before Parliament.

60. From and after the passing of this Act the Commissioners for the Reduction of the National Debt shall, at the close of every year ending on the twentieth day of November, make to the Commissioners of her Majesty's Treasury the following accounts: First, of the gross amount of all sums received and credited, including interest, and of all sums paid, including interest, from the sixth day of August in the year of our Lord one thousand eight hundred and seventeen up to such twentieth day of November, by the said Commissioners on account of the trustees of the several savings banks in Great Britain and Ireland, and also on account of any friendly societies in Great Britain respectively, and of the gross amount of all sums, stock, funds, annuities, and Exchequer bills, and other securities standing in the names of such Commissioners on the twentieth day of November on account of any such savings banks or friendly societies respectively, and the sums paid for the purchase of such stocks, funds, Exchequer bills, or other securities, and the gross amount of the interest or dividends received thereon by the said Commissioners, and the gross amount of the interest paid by such Commissioners up to such twentieth day of November on all receipts issued to the trustees of such savings banks or friendly societies in Great Britain and Ireland respectively, and also an account of all expenses incurred by the said Commissioners for salaries of clerks or other incidental charges during the preceding year; secondly, an account of the whole of the several transactions

set forth in detail which shall have taken place during the course of the previous year in the investment of all moneys coming into their hands for savings banks and friendly societies, and of the variations, if any, which have taken place during such year in the securities held by the said Commissioners for those institutions; . . . and copies of all such accounts shall be laid before both Houses of Parliament, not later than the fifteenth day of February, if Parliament shall be then sitting, and if not then sitting then within ten days after the next re-assembling of Parliament.

As amended by sect. 15 of the Savings Banks Act, 1904.

61. In every such account so to be made to the Commissioners of her Majesty's Treasury as herein-before is provided a distinct account shall be shown of the aggregate amount of the separate surplus funds of all savings banks made up to such twentieth day of November, and of the gross amount of all sums transferred to or paid out of such surplus fund in the course of the previous year, and of the balance of such account then remaining in the hands of the said Commissioners.

A distinct account to be shown in Parliamentary returns of separate surplus funds of savings banks in hands of Commissioners.

62. For the purpose of rendering the accounts of the several savings banks in Great Britain and Ireland uniform and correspondent with the accounts of the Commissioners for the Reduction of the National Debt the interest payable to the depositors in such savings banks in Great Britain and Ireland shall, from and after the twentieth day of November one thousand eight hundred and sixty-three, be computed half-yearly to the twentieth day of May and the twentieth day of November, or yearly to the twentieth day of November in each year, as the case may be, and to no other periods.

Savings banks shall compute interest on 20th May and 20th November half-yearly or yearly.

63. It shall be lawful for the said Commissioners for the Reduction of the National Debt, if they shall so think fit, and they are hereby authorised and empowered, to pay into the Bank of England from time to time any sum or sums of money to be placed to their credit in account with the Governor and Company of the Bank of Ireland on account of the Fund for the Banks for Savings, under such regulations as shall be agreed upon from time to time between the said Commissioners and the said Governor and Company of the Bank of Ireland, and all

Commissioners for the Reduction of the National Debt may keep a balance in the Bank of Ireland for drafts which may be drawn on account of savings banks there.

sums of money so placed to the said Commissioners' credit as aforesaid shall be carried to the account of the said Commissioners by the cashiers of the said Governor and Company of the Bank of Ireland, standing in the books of the said bank under the title of "The Funds for the Banks for Savings," and shall be subject and shall be applied to the several purposes herein-before mentioned, as if every such sum and sums of money had been originally paid into the Bank of Ireland to the said account under the provisions of this Act.

Receipts, &c. shall be in the form approved by Commissioners.

64. All receipts, orders, certificates, indorsements, accounts, returns, or instruments, or other matters or things whatsoever which shall be required for carrying into execution this Act, shall be made in such form and manner, and containing such particulars, and under such regulations as shall from time to time be directed or required or approved of by the said Commissioners or their officer or officers.

Indemnity to Commissioners and Banks of England and Ireland.

65. This Act shall be a full and sufficient indemnity and discharge to the Commissioners for the Reduction of the National Debt, and to the Governor and Company of the Bank of England and Bank of Ireland respectively, and their officers, for all things to be done or required or permitted to be done pursuant to this Act.

Power to Commissioners to appoint and employ barrister, clerks, &c.

66. It shall be lawful for the said Commissioners for the Reduction of the National Debt and they are hereby authorised and empowered to appoint a barrister-at-law, and employ such and so many of the clerks and other officers as shall be necessary for carrying into execution the purposes of this Act, and it shall be lawful for the Lord High Treasurer or the Commissioners of her Majesty's Treasury of the United Kingdom of Great Britain and Ireland for the time being, and he or they is or are hereby authorised and empowered, to settle and appoint such allowances as shall be proper for the services, pains, and labour of such clerks or other persons to be appointed and employed by the said Commissioners in manner and for the purposes aforesaid, and out of the fund upon which the establishment of the said Commissioners is chargeable by any Act now in force to pay and discharge all such allowances and all other incidental charges which shall necessarily attend the execution of this Act in such manner as to them shall seem just and reasonable.

Power to Treasury to pay them and discharge incidental expenses.

67. This Act shall, except as hereinafter is excepted, extend to all savings banks established or hereafter to be established in England, Scotland, or Ireland, and Berwick-upon-Tweed, and the islands of Guernsey, Jersey, and Isle of Man.

Act to extend to all savings banks in Great Britain and Ireland.

68. This Act shall not be held to repeal any of the now existing statutes relating to savings banks in so far as relates to Post Office savings banks established or to be established under the twenty-fourth Victoria, chapter fourteen, nor to repeal any of the powers and authorities now vested by those Acts in the Commissioners for the Reduction of the National Debt in regard to the control, management, investment, conversion, and regulation of the funds remitted by the trustees of savings banks or by the trustees of friendly societies to the said Commissioners.

Act not to affect Post Office savings banks, or powers of Commissioners for Reduction of National Debt.

And see also Savings Bank Investment Act, 1863 (26 & 27 Vict. c. 25), s. 8.

SCHEDULES.

SCHEDULE A.

ACTS AND PARTS OF ACTS REPEALED.

Date of Act.	Title.	Extent of Repeal.
9 Geo. IV. c. 92 .	An Act to consolidate and amend the laws relating to savings banks.	The whole.
3 Will. IV. c. 14 .	An Act to enable depositors in savings banks and others to purchase Government annuities through the medium of savings banks, and to amend an Act of the ninth year of his late Majesty to consolidate and amend the laws relating to savings banks.	Sections 21, 22, 25, 28, 29, 30, 31, 32, 33, 34, and 35.
5 & 6 Will. IV. c. 57 .	An Act to extend to Scotland certain provisions of an Act of the ninth year of his late Majesty to consolidate and amend the laws relating to savings banks, and to consolidate and amend the laws relating to savings banks in Scotland.	The whole.

THE TRUSTEE SAVINGS BANKS ACT, 1863.

SCHEDULE A.—*continued.*

ACTS AND PARTS OF ACTS REPEALED.

Date of Act.	Title.	Extent of Repeal.
7 & 8 Vict. c. 83 .	An Act to amend the laws relating to savings banks, and to the purchase of Government annuities through the medium of savings banks.	The whole.
11 & 12 Vict. c. 133 .	An Act to amend the laws relating to savings banks in Ireland.	The whole.
17 & 18 Vict. c. 50 .	An Act to continue an Act of the twelfth year of her present Majesty for amending the laws relating to savings banks in Ireland, and to authorise friendly societies to invest the whole of their funds in savings banks.	Section 2.
22 & 23 Vict. c. 53 .	An Act to enable charitable and provident societies and penny savings banks to invest all their proceeds in savings banks.	The whole.
23 & 24 Vict. c. 137 .	An Act to make further provision with respect to moneys received from savings banks and friendly societies.	The whole.

SCHEDULE B.

FORM OF CERTIFICATE FOR TRANSFER TO ANOTHER SAVINGS BANK.

To be issued to any depositor desiring to transfer his [*or her*] deposits from one savings bank to another.

Savings bank at . in the county of .

Whereas . of ., a depositor in the above-named savings bank, is desirous of closing his [*or her*] account with the said bank for the purpose of transferring his [*or her*] deposits to the savings bank at . in the county of ., and to enable him [*or her*] so to do the said depositor has applied for a certificate of the whole amount due to him [*or her*] pursuant to the Act [*referring to this Act*]; we hereby certify that the sum due to the said depositor for money deposited by him [*or her*] in this savings bank, inclusive of all interest due to him [*or her*] to this date, amounts to the sum of [*state the amount in words*], of which

the sum of [*state the amount, if any, in words*] has been deposited since the twentieth of November last ; and we further certify that his [*or her*] account with this savings bank has been closed by the issue of this certificate.

Witness our hands this day of , 18 .

{ Two of the Trustees or Managers
[appointed, for this object, by
the Trustees] of the above-
named Savings Bank.

Examined

Aetnary or Secretary of the
above-named Savings Bank.

THE GOVERNMENT ANNUITIES ACT, 1864.

27 & 28 VICT. c. 43.

Whereas under the Act sixteenth and seventeenth Victoria, Chapter Forty-five, deferred annuities of small amounts can only be granted upon the condition that the full amount required to purchase such annuities shall be paid in one sum, or by annual payments during a course of years fixed at the time of purchase : And whereas under the said Act contracts for payment of a sum of money on death cannot be entered into except upon the condition that the party contracting for such payment on death shall at the same time purchase a deferred annuity depending upon his or her own life : And whereas it is expedient to amend the said Act : Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :

16 & 17 Vict.
c. 45.

1 and 2. (*Repealed by sect. 15 of the Act 45 & 46 Vict. c. 51.*)

3: (*Repealed by the Statute Law Revision Act, 1875.*)

4—6. (*Repealed by sect. 15 of the Act 45 & 46 Vict. c. 51.*)

7. (*Repealed by the Statute Law Revision Act, 1875.*)

8. In case any person who shall contract under the provisions of the said Act and of this Act for a payment to be made at death, after having paid the several premiums for a period of not less than two years, shall desire to surrender his policy, or shall make default in the payments stipulated to be

Provision in case of default by purchasers after two years' payments.

made according to the contract, the Commissioners for the Reduction of the National Debt, at the option of the party beneficially interested in the contract, shall pay to such person such sum of money . . . as shall be fixed by the regulations authorised to be framed under the provisions of this Act, or shall grant to him such a paid-up policy of assurance, or such an immediate or deferred life annuity, under the tables in force under the authority of the said Act or this Act, as shall be equivalent in value to the sum which under the provisions of this Act would be paid to him in money; but it shall also be lawful for the said Commissioners, if they think fit, to enter into contracts for payments to be made at death on the condition that no portion of the premiums paid are to be returnable; and no premium shall be returned in pursuance of this section in respect of any contract so made.

As amended by sects. 10 and 15 of the Act 45 & 46 Vict. c. 51.

9. (*Repealed by sect. 15 of the Act 45 & 46 Vict. c. 51.*)

Jurisdiction
of County
Court.

10. If payment of any sum of money due on a contract made under this Act for payment of money on death shall be refused by the Commissioners for the Reduction of the National Debt, the party beneficially interested therein may, if he think fit, instead of proceeding to arbitration in manner provided by the said Savings Banks Acts, take proceedings against the said Commissioners for the Reduction of the National Debt in the County Court of the district in which such contract was entered into, or with the consent of the said Commissioners in any other County Court in the jurisdiction of which such party may be resident, for the recovery of the amount; and any County Court in which proceedings under this section may be taken shall have jurisdiction in the matter, and the decision thereupon shall be final and binding on all parties to all intents and purposes, and without any appeal; and for the purposes of this Act the contract shall be deemed to have been entered into at the place where the party insured resided at the time at which the contract bears date. For the purpose of arbitration under the said Acts relating to savings banks, the said Commissioners shall when necessary be deemed to be in the place of the trustees of the savings banks. In Scotland the Sheriff Court, and in Ireland the Civil Bills Court of the

Jurisdiction
of Courts in
Scotland and
Ireland.

chairman of quarter sessions, shall have the same jurisdiction as is given by this section to the County Court.

11. Any person who shall contract under the provisions of this Act and of the said Act for a payment to be made at death may, after having duly paid for two years or upwards the premiums thereon, assign his right and interest therein, upon payment of such fee and on such conditions as shall be fixed by regulations made under the authority of this Act. The assignee of such contract shall take, both at law and in equity, all such right and interest therein, including the right to sue, as was possessed by the assignor, but no other or greater right or interest.

Assignment of contracts.

As amended by sect. 10 of Act 45 & 46 Vict. c. 51.

12 and 13. (*Repealed by sect. 15 of the Act 45 & 46 Vict. c. 51.*)

14. The Postmaster-General, with the consent of the Commissioners of her Majesty's Treasury, may, if he shall think fit, authorise and direct such of his officers as he may select to receive such moneys as may become payable upon contracts entered into under this and the said Act for investment with the Commissioners for the Reduction of the National Debt, and to pay on behalf of the said Commissioners all such moneys as may become due and payable under such contracts.

Power to Postmaster-General, with consent of Treasury, to authorise his officers to receive moneys.

15. The Commissioners for the Reduction of the National Debt may, in like manner, with the consent of the said Commissioners of her Majesty's Treasury, if they shall think fit, authorise the trustees of savings banks established under the Act of the twenty-sixth and twenty-seventh Victoria, chapter eighty-seven, with consent of such trustees, to receive such moneys as may become payable upon contracts entered into under this Act for remittance to the Commissioners for the Reduction of the National Debt, and to pay on behalf of the said Commissioners all such moneys as may become due and payable under such contracts, and may make to the said trustees a reasonable allowance for their expenses, in respect of such transactions, out of the moneys so received and paid over by the said trustees to the said Commissioners.

Power to Commissioners to give authority to trustees of savings banks.

Power to Postmaster-General, with consent of Treasury, to make regulations for carrying out provisions of this Act.

16. The Postmaster-General, with the consent of the Commissioners of her Majesty's Treasury, may make all regulations for carrying out the provisions of this Act, in so far as his Department is concerned; and the Commissioners for the Reduction of the National Debt, with the consent of the said Commissioners of her Majesty's Treasury, may make regulations for carrying out the provisions of this Act so far as the trustees of savings banks are concerned, and also for the execution of contracts on behalf of the said Commissioners, by any officer or officers appointed by the said Commissioners for that purpose, or appointed by the Postmaster-General, with the consent of the said Commissioners; and all regulations made by the said Postmaster-General and the said Commissioners for the Reduction of the National Debt respectively shall be binding to the same extent as if such regulations formed part of this Act; and copies of all regulations issued under the authority of this Act shall be laid before both Houses of Parliament.

Accounts of Postmaster-General and Commissioners to be submitted to Commissioners for Auditing Public Accounts.

17. The annual accounts of the Postmaster-General and of the Commissioners for the Reduction of the National Debt to the thirty-first day of December in each year, in respect to all moneys received or invested under the authority of this Act, shall annually, prior to the thirty-first day of March in each year, be submitted by the said Postmaster-General and by the said Commissioners for examination and audit to the Commissioners for Auditing Public Accounts.

THE GOVERNMENT ANNUITIES (INVESTMENT)
ACT, 1864.

27 & 28 VICT. c. 46.

Whereas it is expedient to provide for the investment and appropriation of all moneys received by the Commissioners for the Reduction of the National Debt under any Acts in force in that respect on account of deferred life annuities and payments on death, and to secure due payment thereof to the parties respectively entitled thereto: Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in

this present Parliament assembled, and by the authority of the same, as follows :

1. All moneys received by the Commissioners for the Reduction of the National Debt on account of contracts for deferred life annuities and for payments on death, entered into under the authority of any Act or Acts of Parliament subsequently to the passing of this Act, shall be invested in such and the like securities as the said Commissioners are authorised by law to purchase on account of savings banks, and such securities shall be held by the said Commissioners applicable to meet the claims on account of such deferred annuities and payments on death ; and the said Commissioners shall, in respect of all such moneys, have such and the like powers as are now vested by law in the said Commissioners in respect of moneys received by them from the trustees of savings banks for investment ; and the Commissioners of her Majesty's Treasury may from time to time, if they shall think it advantageous to the public service, convert any capital stocks of annuities held by the said Commissioners for the Reduction of the National Debt on account of such investments into an equivalent amount of annuities for a term of years, chargeable upon and payable out of the Consolidated Fund ; and whenever such conversion shall take place the capital stocks of annuities so converted shall be cancelled, and copies of the authorities under which such conversion shall have been made shall be laid before both Houses of Parliament.

Investment of moneys received by Commissioners for Reduction of National Debt on account of deferred annuities and payments on death.

2. An account of all moneys received and of the disposal thereof, and of all contracts for the grant of such deferred life annuities, and for payments on death, made between the first day of January and the thirty-first day of December in every year, shall be laid before both Houses of Parliament not later than the thirty-first day of March next following ; and such accounts shall show—

Annual account of all moneys received and of disposal thereof to be laid before Parliament.

The amounts of receipts during the year on contracts ;

The number and amount of payments made on account of contracts during the year ;

The amount of expenses during the year ;

The number and amount of new contracts entered into ;

The total number and amount of all current contracts at the end of the year ;

The whole amount of capital, distinguishing the manner in which invested, how much in cash, how much in securities, specifying their nature ;

The average rate of interest received upon each class of investments ;

The table of mortality and the rate of interest used in calculating the premiums.

Commissioners for Reduction of National Debt to transmit to Treasury every five years a statement of financial result of engagements and liabilities.

Provision in case of deficiency or surplus.

Treasury to issue out of Consolidated Fund sums necessary to make good deficiency.

3. The Commissioners for the Reduction of the National Debt shall prepare and shall transmit to the Commissioners of her Majesty's Treasury, at the end of every five years, a statement of the result of a valuation of the engagements made and liabilities incurred during the preceding five years, and of the assets applicable to meet the same ; and if it shall appear that the amount of the liabilities is greater than that of the said assets, the Commissioners of her Majesty's Treasury shall charge the deficiency upon the Consolidated Fund ; and if it shall appear that the value of the assets is more than sufficient to discharge the liabilities, the said Commissioners of the Treasury shall direct that there be cancelled out of the securities held by the Commissioners for the Reduction of the National Debt an amount not exceeding four-fifths of such surplus.

4. The Commissioners of her Majesty's Treasury shall from time to time, upon being satisfied that the assets are not sufficient to meet the liabilities, and upon a certificate to that effect under the hands of the Comptroller-General or Assistant Comptroller acting under the Commissioners for the Reduction of the National Debt, direct such sums to be issued out of the Consolidated Fund of the United Kingdom, or out of the growing produce thereof, as may be necessary to meet the said liabilities : Provided always, that no such sums shall be issued as, taken together, shall exceed the amount charged upon the Consolidated Fund under the authority of this Act.

THE SAVINGS BANK INVESTMENT ACT, 1866.

29 & 30 VICT. c. 5.

1 and 2. (*Repealed by 32 & 33 Vict. c. 59.*)

Power to Commissioners of

3. The Commissioners of her Majesty's Treasury may from time to time vary the periods at which payments are to be made

from the Consolidated Fund to the Commissioners for the Reduction of the National Debt, on account of any annual charges created by any Act for the time being in force for savings banks and Post Office savings banks.

Treasury to make rules as to payment to Commissioners of National Debt.

4. The Commissioners of her Majesty's Treasury may in like manner, from time to time, when they shall consider it advantageous for the public service, direct the cancelling of such further amounts of capital stocks of annuities held by the Commissioners for the Reduction of the National Debt for Post Office savings banks as they shall consider expedient, and may substitute equivalent terminable annuities under the provisions of this Act in lieu of the capital stocks of annuities so cancelled.

Power to Treasury to cancel capital stocks of annuities, and substitute equivalent terminable annuities.

5. The warrants to be issued to the said Governor and Company for the cancellation of any capital stock and the creation of any terminable annuity under this Act shall be a sufficient authority for such cancellation and creation.

Warrants issued to said Governor and Company to be sufficient authority for cancellation, &c.

6. This Act may be cited for all purposes as "The Savings Bank Investment Act, 1866."

Short title.

THE POST OFFICE SAVINGS BANKS ACT, 1874.

37 & 38 VICT. c. 73.

Whereas by the Post Office Savings Banks Act, 1861, it is enacted that all moneys deposited with the Postmaster-General in pursuance of that Act "shall forthwith be paid over to the Commissioners for the Reduction of the National Debt, and all sums withdrawn by depositors or by parties legally authorised to claim on account of depositors shall be repaid to them out of the said moneys, through the office of her Majesty's Postmaster-General," and by the said Act the moneys remitted to the said Commissioners are required to be invested in manner in the said Act mentioned :

24 & 25 Vict. c. 14. s. 5.

And whereas the practice has been to pay out of the moneys deposited with the Postmaster-General the sums withdrawn by depositors, and to pay over the balance to the Commissioners for the Reduction of the National Debt for investment by them :

And whereas doubts have arisen whether the said practice is authorised by the said Act, and it is expedient to remove such doubts :

And whereas it is expedient to extend the time for laying before Parliament the accounts under the said Act :

Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :

Construction and short title of Act.

1. This Act shall be construed as one with the Act of the session of the twenty-fourth and twenty-fifth years of the reign of her present Majesty, chapter fourteen, intituled "An Act to grant additional facilities for depositing small savings at interest, with the security of the Government for due repayment thereof" (in this Act referred to as the principal Act), and together with that Act may be cited as the Post Office Savings Banks Acts, 1861 and 1874, and each Act may be cited as the Post Office Savings Banks Act of the year in which it was passed.

Explanation of sect. 5 of 24 & 25 Vict. c. 14, as to payment of money to the Commissioners for the Reduction of the National Debt.

2. Section five of the principal Act shall be deemed to authorise and always to have authorised the payment out of moneys deposited with the Postmaster-General in pursuance of the principal Act, of the sums withdrawn by depositors under that Act, and the payment over of the balance only to the Commissioners for the Reduction of the National Debt ; and the said Commissioners may keep uninvested such portion of the said balance as is required to repay to the Postmaster-General the expenses mentioned in section fifteen of the principal Act.

The regulations made in pursuance of the principal Act by the Postmaster-General with the consent of the Commissioners of her Majesty's Treasury may provide for the time and mode at and in which such balance is to be ascertained and such expenses are to be paid or repaid.

Accounts to be laid before Parliament.

3. An annual account of all deposits received and paid under the authority of the principal Act, and of the expenses incurred during each year ended the thirty-first of December, together with a statement of the total amount due at the close of the year to all depositors, shall be laid by the Postmaster-General

before both Houses of Parliament not later than the last day of July in every year. . . .

As amended by sect. 15 of 54 & 55 Vict. c. 21, and by sect. 15 of the Savings Banks Act, 1904.

THE SAVINGS BANKS (BARRISTER) ACT, 1876.

39 & 40 VICT. c. 52.

Whereas under the Act relating to savings banks the Commissioners for the Reduction of the National Debt are authorised to appoint a barrister to certify the rules of savings banks, and by the said Act and the Acts relating to Post Office savings banks, and to the National Debt Commissioners, certain powers and duties are vested in the said barrister, and it is expedient to make further provision respecting such powers and duties :

26 & 27 Vict.
c. 87, s. 66.

Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :

1. This Act may be cited as the Savings Bank (Barrister) Act, 1876. Short title.

2. The powers and duties vested by the Acts relating to savings banks, Post Office savings banks, and the Commissioners for the Reduction of the National Debt in the barrister appointed to certify the rules of savings banks shall be transferred and vested as follows :

Transfer to
other officers
of certain
duties.

- (1) The power of certifying rules, and alterations or amendments of rules of savings banks, and the powers and duties relating to any dispute arising between the trustees and managers of any savings bank or (in the case of a Post Office savings bank) the Postmaster-General on the one hand and any depositor or person claiming through or under a depositor on the other hand, shall be transferred to and vested in the Registrar as defined by the Friendly Societies Act, 1875 ; and,

- (2.) All powers and duties (other than those above in this section mentioned) shall be transferred to and vested in such persons as the . . . Treasury from time to time appoint.

Every person to whom any power or duty of the barrister appointed to certify the rules of savings banks is transferred by this section, shall for the purpose of the exercise of such power or duty, and of the enactments relating thereto, have the same powers and authorities as and be deemed to be the barrister appointed to certify the rules of savings banks ; but any such power or duty which is vested in the said Registrar when exercised or performed by the Assistant Registrars for Scotland and Ireland shall be so exercised or performed, subject to the direction of the Chief Registrar in the Friendly Societies Act, 1875, mentioned.

Any person purchasing an annuity or contracting for the payment of a sum of money at his death who is by any Act directed to be considered as a depositor in a savings bank shall be deemed to be a depositor within the meaning of this Act.

Power to charge fee on certificate, award, &c.

3. The Treasury may if they think fit by warrant direct that there shall be charged upon any certificate or authority given, and any award, order, or determination made by the Registrar or other person in pursuance of the powers vested in him by this Act, such reasonable fee, not exceeding in any case one pound, as may be from time to time fixed by the warrant of the Treasury.

Every such fee shall be paid into the Exchequer, and shall be paid by such persons and in such manner as may be directed by the warrant.

After any such warrant is made, no other fee but such as is allowed by the warrant shall be charged or taken in respect of any matter for which a fee can be charged under this section. . . .

The draft of every warrant proposed to be made by the Treasury in pursuance of this section shall be laid before both Houses of Parliament for at least forty days before the said warrant is made.

As amended by the Statute Law Revision Act, 1883.

THE CUSTOMS, INLAND REVENUE, AND SAVINGS
BANKS ACT, 1877.

40 VICT. c. 13.

PART V.

Savings Banks.

14. Whereas in pursuance of the Post Office Savings Banks Act, 1861, and the Acts amending the same, all moneys deposited in the Post Office savings banks in excess of the sums withdrawn by depositors are paid over to the Commissioners for the Reduction of the National Debt and invested by them in securities in their names to the credit of "The Post Office Savings Banks Fund," and it is intended that where the interest accrued from such securities in any year is insufficient to meet the interest required by the said Acts to be paid and credited during that year to depositors and the expenses incurred during that year in the execution of the said Acts, such deficiency should be paid out of moneys provided by Parliament; and it is expedient to provide for the disposal of any surplus of the interest so accrued above the interest so paid and credited and the said expenses: Be it therefore enacted as follows:

Where the annual account herein-after mentioned of the Commissioners for the Reduction of the National Debt shows that in the year for which the said account is made up the gross amount of interest accrued from the securities standing in their names to the credit of the Post Office Savings Banks Fund exceeded the interest paid and credited during the year to depositors in pursuance of the Acts relating to Post Office savings banks, and the expenses, including a sum, to be determined by the Treasury, to provide against depreciation in the value of the securities, incurred during the year in the execution of those Acts, the Commissioners for the Reduction of the National Debt shall, within three months after the date at which the said account is laid before Parliament, cause the amount of such surplus to be paid out of the Post Office Savings Banks Fund into the Exchequer in such manner as may from time to time be agreed on between the Commissioners of her

Payment into
Exchequer of
surplus
interest from
Post Office
Savings
Banks Fund.
24 & 25 Vict.
c. 14.

Majesty's Treasury and the Commissioners for the Reduction of the National Debt.

Payment into Exchequer of surplus interest from the Fund for the Banks for Savings.

15. Whereas in pursuance of the Acts relating to savings banks the sums received from trustees of savings banks have been invested by the Commissioners for the Reduction of the National Debt in securities in their names to the credit of "The Fund for the Banks for Savings," and it is intended that where the interest accrued from such securities in any year is insufficient to meet the interest required by the said Acts to be paid and credited during that year to the said trustees, such deficiency should be paid out of moneys provided by Parliament, and it is expedient to provide for the disposal of any surplus of the interest so accrued above the interest so paid and credited: Be it therefore enacted as follows:

Where the annual account hereinafter mentioned of the Commissioners for the Reduction of the National Debt shows that in the year for which the said account is made up the gross amount of interest accrued from the securities standing in their names to the credit of the Fund for the Banks for Savings exceeded the gross amount of interest paid and credited during the year to the trustees of savings banks in pursuance of the Acts relating to savings banks, together with a sum, to be determined by the Treasury, to provide against the depreciation in the value of the securities, the Commissioners for the Reduction of the National Debt shall, within three months after the said account is laid before Parliament, cause the amount of such surplus to be paid out of the Fund for the Banks for Saving into the Exchequer in such manner as may from time to time be agreed on between the Commissioners of her Majesty's Treasury and the Commissioners for the Reduction of the National Debt.

Annual account of interest accrued and interest paid and credited in respect of Post Office Savings Banks Funds, Fund for Banks for

17. The Commissioners for the Reduction of the National Debt shall annually make out three separate accounts, as follows:—

- (1) An account with respect to the year ending on the thirty-first day of December, showing on the one side the interest accrued in respect of the securities standing to the credit of the Post Office Savings Banks Fund, and showing on the other side the interest paid and credited

to depositors in pursuance of the Acts relating to Post Office savings banks, and the expenses incurred in the execution of those Acts ; and,

Savings and
Fund for
Friendly
Societies.

- (2) An account with respect to the year ending on the twentieth day of November, showing on the one side the interest accrued from the securities standing to the credit of the Fund for the Banks for Savings, and showing on the other side the interest paid and credited to the trustees of savings banks ; and,

(3) . . .

Every account under this section shall be laid before both Houses of Parliament on or before the last day of July after the end of the year for which it is made, if Parliament be then sitting, or if not, within one week after the then next meeting of Parliament.

As amended by 54 & 55 Vict. c. 21, s. 15.

THE SAVINGS BANKS ACT, 1880.

43 & 44 VICT. c. 36.

Be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :

1. Whereas in pursuance of the Savings Bank Investment Act, 1863, the National Debt Commissioners annually prepare a balance sheet showing the assets and liabilities of the Commissioners in respect of trustee savings banks on the previous twentieth day of November, and the said balance sheet has annually shown a deficiency of the said assets to meet the liabilities, and such deficiency has in pursuance of the said Act been declared by the Treasury to be a charge on the Consolidated Fund of the United Kingdom :

Repayment
by termi-
nable annuity
of deficit on
trustee
savings bank
account.
26 & 27 Vict.
c. 25.

And whereas in the said balance sheet the securities forming part of the assets have in pursuance of the said Act been valued at the price which the like securities bore on the said day in the public market, and by reason of the adoption of that mode of valuation and the variation in the price of securities

26 & 27 Vict.
c. 25.

the deficiency has in some years appeared to have diminished, whereas if the securities had in every year been valued at the same price such diminution would not have appeared :

40 & 41 Vict.
c. 13.

And whereas in pursuance of section seventeen of the Customs, Inland Revenue, and Savings Banks Act, 1877, the National Debt Commissioners annually make out an account with respect to the year ending on the previous twentieth day of November, showing on the one side the interest accrued on the above-mentioned assets, and showing on the other side the interest paid and credited to the trustees of trustee savings banks, and the interest accrued is annually insufficient to meet the interest paid and credited, and such deficiency has been paid out of moneys provided by Parliament :

And whereas it is expedient to make further provision respecting the above-mentioned balance sheet and deficiencies : Be it therefore enacted as follows :

(1) . . .

The sum by which the assets, valued as directed by this Act, in the balance sheet prepared for the year ending on the twentieth day of November one thousand eight hundred and eighty are insufficient to meet the liabilities of the National Debt Commissioners in respect of trustee savings banks on that day is in this Act referred to as the capital deficiency. There shall be added to the said capital deficiency the sum (if any) by which during the year ending on the last-mentioned day the interest accrued from the assets of the National Debt Commissioners in respect of trustee savings banks was insufficient to meet the interest paid and credited to the trustees of the trustee savings banks.

For the purpose of paying to the National Debt Commissioners the total deficiency so ascertained, the Treasury shall, by warrant under their hands, create and direct the Governor and Company of the Bank of England to inscribe in their books for the National Debt Commissioners on the trustee savings banks account a terminable annuity for such number of years, not exceeding twenty-eight, computed from the first day of April one thousand eight hundred and eighty-one, as the Treasury think expedient, of such an amount as will pay off the said total deficiency if the interest is calculated at the rate of three and a quarter per centum per annum.

The said annuity shall be charged upon the Consolidated Fund, and . . .

Sections four, five, six, and seven of the Savings Bank Investment Act, 1869, shall apply to such terminable annuity in like manner as they apply to the terminable annuities created in pursuance of that Act for the National Debt Commissioners on account of savings banks. 32 & 33 Vict. c. 59.

As amended by sect. 21 of the Act 50 & 51 Vict. c. 16, and sects. 10 and 15 of the Savings Banks Act, 1904.

2. (*Repealed by 51 & 52 Vict. c. 15, s. 5.*)

3.—(1) Subject to the regulations under this Act, any deposit in a trustee or Post Office savings bank, or any part of such deposit, may on the request of the depositor be invested by the savings bank authority in any Government stock ; provided that— Investment of deposits in savings banks in Government stock.

(a) The sum invested shall not be less than *ten pounds (e)*, or the amount of the current price of *ten pounds (e)* stock with the addition of the commission, whichever sum is least :

(b) and (c) (*Repealed by 56 & 57 Vict. c. 69, s. 8.*)

(2) Subject to the regulations under this Act, the depositor may request the savings bank authority to sell the stock standing to his account, or any part of such stock, not less than *ten pounds (e)* stock, or than stock of the value of *ten pounds (e)* over and above the commission, whichever is least.

(3) Upon request from a depositor for an investment in stock under this section, the savings bank authority shall, in the prescribed manner, and on the prescribed day, not later than seven days after the receipt of the request, charge the depositor with the current price on that day of the stock and the commission, and credit the depositor with the equivalent amount of stock out of stock standing to the savings bank investment account of the National Debt Commissioners, and send to the depositor a certificate thereof in the prescribed form.

(4) On a request for a sale of stock under this section the savings bank authority shall, in the prescribed manner, and on the prescribed day, not later than seven days after the receipt

(e) Amended by 50 & 51 Vict. c. 40, s. 5, and S. B. (Investment) Regulations, 1888, No. 4.

of the request, discharge the savings bank investment account of the National Debt Commissioners from the proper amount of stock and write the same off from the account of that depositor, and credit him with the current price on the said day of that stock after deducting commission, and shall forthwith pay over the same to him.

(5) (*Repealed by 56 & 57 Vict. c. 69, s. 8.*)

(6) For the purpose of an immediate investment under this section a deposit to an amount not exceeding the value of *one hundred pounds* (*f*) stock with the commission may be deposited in one savings bank year, and in computing the maximum amount of deposit allowable for a depositor in a savings bank, the value of the amount of stock credited to the account of that depositor, or any sum deposited for the sole purpose of an immediate investment in stock, shall not be reckoned, and if by the price of any stock being credited to him as aforesaid, or by the deposit of any sum for immediate investment in stock, his deposit is raised so as to be in excess of the said maximum, that excess shall not be deemed unlawful.

(7) Subject to the regulations under this Act all sums received by any savings bank authority for investment in Government stock shall be paid over to the National Debt Commissioners, and shall be invested in like manner as other moneys in the hands of those Commissioners, and all sums required for the payment of the sums credited to depositors as the price of stock sold shall be provided and paid by the National Debt Commissioners in like manner as sums required to repay deposits in savings banks.

The National Debt Commissioners shall keep to the prescribed account (in this Act referred to as the savings bank investment account) such amount of and description of Government stock as is sufficient to meet the amounts and description of stock credited to depositors in pursuance of this Act.

(8) Subject to the regulations under this Act, on a request from a depositor to obtain for him a stock certificate with coupons annexed, under the National Debt Act, 1870, for such amount of stock standing to his account, being either fifty pounds or a multiple of fifty pounds, as is specified in the request, the savings bank authority shall, in the prescribed

(*f*) Increased to 200*l.* by sect. 2 of 56 & 57 Vict. c. 69.

manner, write off the amount of stock from the account of the said depositor, and procure from the National Debt Commissioners a stock certificate for the same amount of stock.

Provided, that the sum required to pay for the commission, the expenses, and the fee for the stock certificate shall be paid by, or debited in account to, the depositor in the prescribed manner.

(9) There shall be charged the prescribed commission on the investment and sale of stock and on the receipt of the dividends under this section, and such commission shall be applied in the prescribed manner in defraying the expenses incurred in carrying into effect this section.

(10) The current price for purchases and sales respectively on any day shall be a price to be ascertained and certified on that day in the prescribed manner.

(11) Subject to the regulations made under this Act all enactments for the time being in force relating to savings banks, and all regulations made in pursuance of those enactments, shall, so far as is consistent with the tenour thereof, be construed in like manner as if the stock standing to the credit of any account were a deposit.

4. Subject to the provisions of this Act the Treasury, with the consent of the National Debt Commissioners so far as any regulations relate to those Commissioners, and with the consent of the Postmaster-General so far as any regulations relate to Post Office savings banks, may from time to time make and when made revoke, alter, or add to regulations with respect to—

Regulations,
as to invest-
ment in
Government
stock.
[See also
50 & 51 Vict
c. 40, s. 7.]

(1) Investments in and sales of stock in pursuance of this Act ; and the receipt and payment of dividends on such stock ; and

(2) Any other matter or thing necessary or proper for the purpose of carrying into effect this Act.

All regulations so made shall come into operation at the time therein mentioned, and shall be binding on all persons as if they were enacted in this Act ; and a copy thereof shall be laid before both Houses of Parliament within one month after they are made if Parliament be then sitting, and if not, within one month after the commencement of the then next session of Parliament.

Definitions.

5. In this Act, unless the context otherwise requires—

The expression “Government stock” . . . (*Re-defined, see 56 & 57 Vict. c. 69, schedule I.*)

The expression “prescribed” means prescribed by the regulations made under this Act.

The expression “trustee savings bank” means a savings bank to which the Trustee Savings Banks Act, 1863, extends.

26 & 27 Vict.
c. 87.

The expression “savings bank authority” means as regards any trustee savings bank the trustees of that bank, and as regards the Post Office savings banks, the Postmaster-General.

The expression “trustees” includes managers.

A savings bank year shall be reckoned as the twelve months ending, in the case of a trustee savings bank, on the twentieth day of November, and in the case of a Post Office savings bank, on the thirty-first day of December.

34 & 35 Vict.
c. 17.

In computing time for the purposes of this Act there shall be excluded every Sunday and every day which is a holiday within the meaning of the Bank Holidays Act, 1871, and the Holidays Extension Act, 1875.

38 & 39 Vict.
c. 13.

Amendment
of 26 & 27
Vict. c. 87,
s. 29, as to
the separate
surplus fund
of trustee
savings
banks.

6. Nothing in section twenty-nine of the Trustee Savings Banks Act, 1863, shall require the trustees of any trustee savings bank to ascertain, certify, and pay over annually to the National Debt Commissioners the amount of any increased stock and property, except when they are required so to do by the said Commissioners, and any amount so paid over shall carry interest at the same rate as any other sums standing to the credit of the said trustee savings bank.

Commence-
ment of Act.

7. This Act shall come into operation on the first day of November one thousand eight hundred and eighty.

Short title.

8. This Act may be cited as the Savings Banks Act, 1880.

26 & 27 Vict.
c. 25.

Each of the Acts set forth in the schedule to this Act is in this Act referred to and may be cited by the short title therein mentioned.

26 & 27 Vict.
c. 87.

THE MARRIED WOMEN'S PROPERTY (SCOTLAND)
ACT, 1881.

44 & 45 VICT. c. 21.

Whereas an Act was passed in the fortieth year of the reign of her present Majesty, entitled the Married Women's Property (Scotland) Act, and it is just and expedient to protect, to the further extent herein-after provided for, the property of married women in Scotland :

40 & 41 Vict.
c. 29.

Be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :

1.—(1) Where a marriage is contracted after the passing of this Act, and the husband shall, at the time of the marriage, have his domicile in Scotland, the whole moveable or personal estate of the wife, whether acquired before or during the marriage, shall, by operation of law, be vested in the wife as her separate estate, and shall not be subject to the *jus mariti*.

Wife married after date of Act to have separate estate in moveables.

(2) Any income of such estate shall be payable to the wife on her individual receipt or to her order, and to this extent the husband's right of administration shall be excluded ; but the wife shall not be entitled to assign the prospective income thereof, or, unless with the husband's consent, to dispose of such estate.

Income.

(3) Except as hereinafter provided, the wife's moveable estate shall not be subject to arrestment, or other diligence of the law, for the husband's debts, provided that the said estate (except such corporeal moveables as are usually possessed without a written or documentary title) is invested, placed, or secured in the name of the wife herself, or in such terms as shall clearly distinguish the same from the estate of the husband.

Liability to arrestment.

(4) Any money, or other estate of the wife, lent or entrusted to the husband, or immixed with his funds, shall be treated as assets of the husband's estate in bankruptcy, under reservation of the wife's claim to a dividend as a creditor for the value of such money or other estate after but not before the claims of the other creditors of the husband for valuable consideration in money or money's worth have been satisfied.

Bankruptcy.

(5) Nothing herein contained shall exclude or abridge the power of settlement by antenuptial contract of marriage.

Contracts of marriage.

Rents of heritable property to be separate estate in wife.

2. Where a marriage is contracted after the passing of this Act the rents and produce of heritable property in Scotland belonging to the wife shall no longer be subject to the *jus mariti* and right of administration of the husband.

How far Act to apply to marriages contracted before its passing.

3. In the case of marriages which have taken place before the passing of this Act :

- (1) The provisions of this Act shall not apply where the husband shall have, before the passing thereof, by irrevocable deed or deeds, made a reasonable provision for his wife in the event of her surviving him :
- (2) In other cases the provisions of this Act shall not apply except that the *jus mariti* and right of administration shall be excluded to the extent respectively prescribed by the preceding sections from all estate, moveable or heritable, and income thereof, to which the wife may acquire right after the passing of the Act.

In case of marriages contracted before Act parties may come under its provisions by deed.

4. It shall be competent to all persons married before the passing of this Act to declare by mutual deed that the wife's whole estate, including such as may have previously come to the husband in right of his wife, shall be regulated by this Act, and upon such deed being registered in the register of deeds at Edinburgh or in the Sheriff Court register of the county or counties in which the parties reside, and being advertised in terms of the schedule in the *Edinburgh Gazette* and three times in two local newspapers circulating in such county or counties, the said estate shall be vested in her as hereinbefore provided, and subject to the provisions of this Act ; provided that the said estate (except such corporeal moveables as are usually possessed without a written or documentary title) is invested, placed, or secured, in the name of the wife herself, or in such terms as shall clearly distinguish the same from the estate of the husband ; but no such deed shall be of any effect as against any debt or obligation contracted by the husband prior to the date of the deed being so advertised and registered.

Husband's consent dispensed with in certain cases.

5. Where a wife is deserted by her husband, or is living apart from him with his consent, a Judge of the Court of Session or Sheriff Court, on petition addressed to the Court, may dispense with the husband's consent to any deed relating to her estate.

6. After the passing of this Act the husband of any woman who may die domiciled in Scotland shall take by operation of law the same share and interest in her moveable estate which is taken by a widow in her deceased husband's moveable estate, according to the law and practice of Scotland, and subject always to the same rules of law in relation to the nature and amount of such share and interest, and the exclusion, discharge, or satisfaction thereof, as the case may be. Right given to husband in wife's moveable succession.
7. After the passing of this Act the children of any woman who may die domiciled in Scotland shall have the same right of *legitim* in regard to her moveable estate which they have according to the law and practice of Scotland in regard to the moveable estate of their deceased father, subject always to the same rules of law in relation to the character and extent of the said right, and to the exclusion, discharge, or satisfaction thereof, as the case may be. Children of women dying domiciled in Scotland to have right of *legitim*, &c.
8. This Act shall not affect any contracts made or to be made between married persons before or during marriage, or the law relating to such contracts, or the law relating to donations between married persons, or to a wife's non-liability to diligence against her person, or any of the rights of married women under the recited Act. Exempting contracts and certain legal rights from operation of Act.
9. This Act may be cited as the Married Women's Property (Scotland) Act, 1881. Short title.

THE GOVERNMENT ANNUITIES ACT, 1882.

45 & 46 VICT. c. 51.

Whereas under the Government Annuities Acts, 1829 to 1873, the National Debt Commissioners are authorised either directly or through the medium of a savings bank to grant annuities and to contract for payments on death within the limits and subject to the conditions in the said Acts mentioned, and it is expedient to make further provision respecting such annuities and contracts :

10 Geo. IV.
c. 24.
2 & 3 Will. IV.
c. 59.
3 & 4 Will. IV.
c. 24.
16 & 17 Vict.
c. 45.
27 & 28 Vict.
c. 43, &c.

Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present

Parliament assembled, and by the authority of the same, as follows :

Short title and construction.

1. This Act may be cited as the Government Annuities Act, 1882.

This Act and the Government Annuities Acts, 1829 to 1873, may be cited together as the Government Annuities Acts, 1829 to 1882.

This Act shall be construed as one with the Government Annuities Act, 1864.

The Act of the session of the twenty-seventh and twenty-eighth years of the reign of her present Majesty, chapter forty-six, intituled "An Act to provide for the investment and appropriation of all moneys received by the Commissioners for the Reduction of the National Debt on account of deferred life annuities and payments to be made on death," is in this Act referred to and may be cited as the Government Annuities (Investments) Act, 1864.

Limit of grant of annuities.

2. An annuity granted to any one person under the Government Annuities Acts, 1853 and 1864, as amended by this Act (in this Act referred to as a savings bank annuity), may be of any amount not exceeding one hundred pounds a year.

Any such annuity may be granted to any person not under the age of five years.

Contract for endowments and definition of insurance.

3. The National Debt Commissioners may, subject to the limits in this Act mentioned, contract with any person for a payment to be made on the attainment by such person of a specified age, or sooner in case of his death, and the Government Annuities Acts, 1853 and 1864, as amended by this Act (including the provisions punishing false declaration, forgery, and other offences), shall apply in like manner, so far as is consistent with the tenour thereof, as if such contract were a contract for the payment of a sum of money on death; and a contract with a person under the said Acts as amended by this Act for either any such payment to him as above in this section specified, or for a payment at his death, is in this Act referred to as a savings bank insurance.

Limits of insurance.

4.—(1) A savings banks insurance granted to one person may be for any amount not exceeding one hundred pounds.

(2) A savings banks insurance may be granted to a person

not over the age of sixty-five years and not under the age of fourteen years, or if the amount does not exceed five pounds, not under the age of eight years.

5.—(1) The Treasury may on the passing of this Act cause tables to be constructed for the grant of savings banks annuities and insurances. Tables for annuities and insurances.

(2) Every such table when approved by the Treasury shall, together with a statement of the rules observed in constructing it, be laid before both Houses of Parliament for not less than thirty days, and if any address is presented to her Majesty by either House of Parliament praying that such table may be cancelled, the table shall be cancelled without prejudice to the framing of another table in lieu of the table so cancelled.

(3) After the expiration of the said thirty days the Treasury may cause the table, if not cancelled as above provided, to be published in the *London Gazette*, and the table shall come into operation on the day of that publication or such later day as may be fixed by the Treasury.

(4) The tables shall be framed in such manner that the fund formed by the receipt of sums in respect of deferred annuities and of insurances and the amounts paid for immediate annuities shall respectively be adequate (after payment of expenses) to meet all claims without causing any loss to the Exchequer.

(5) The tables shall be framed so that the payments to obtain the annuities and insurances may be made in one sum or in annual or more frequent instalments, and may be made during life or during a limited period.

(6) The tables may also provide for such variations in the rates for and conditions of annuities and insurances and such surrender of insurances and such other matters as may seem expedient.

(7) The Treasury may from time to time cause a new table to be constructed under this Act in lieu of any then existing table, and such table shall be laid before Parliament and be subject to be cancelled and be published in manner above provided by this section.

(8) All savings banks annuities and insurances shall be granted in accordance with the tables for the time being in

force in pursuance of this Act, and upon any new table made under this section coming into operation, any previously existing table in lieu of which such new table is expressed to be made shall, whether made before or after the passing of this Act, be revoked, without prejudice nevertheless to any annuity or insurance granted in accordance therewith.

(9) If the fund formed by the receipt of sums in respect of insurances is so much in excess of the liabilities that it is possible to reduce the payments made to obtain insurances, and a new table is made under this section for that purpose, the Treasury may provide for giving to the persons entitled to insurances in force at that time such portion of the surplus of the said fund as seems just in such manner as seems expedient.

Regulations.

6. The regulations made in pursuance of section sixteen of the Government Annuities Act, 1864, shall provide :—

- (a) For proofs of age, of identity, and state of health, and such other matters as appear necessary or proper for the grant of annuities and insurances, and in the case of an insurance for such sum not exceeding twenty-five pounds as may be fixed by the regulations, for diminishing the amount to be paid to the insured in the event of any regulation as to medical certificates or any other matters having been dispensed with ; and
- (b) For regulating the time and mode of making the payments to obtain savings banks annuities and insurances, whether granted before or after the passing of this Act, and enabling them to be made out of the deposits in a savings bank ; and
- (c) For crediting the accounts of depositors in a savings bank with the sum due in respect of savings bank annuities or insurances granted to them either before or after the passing of this Act, or otherwise for regulating the mode of payment of such annuities or insurances, or of any annuities granted under any Acts repealed by the Government Annuities Act, 1853, and for regulating the receipts to be given for the same ; and
- (d) For cancelling or varying contracts for the grant of annuities and insurances and correcting errors arising on any such grant ; and

- (e) For enabling a person to whom an insurance is granted to nominate a person to whom the money due under such insurance, not exceeding one hundred pounds is to be paid on the death of such person, and for the discharge to be given for such money ; and
- (f) In the case of minors under the age of twenty-one years for the making of contracts, the making of payments to obtain savings bank annuities and insurances out of the deposits in a savings bank, the giving of receipts and the doing of other acts on their behalf ; and the contracts and payments so made, the receipts so given, and acts so done shall be valid and binding on the minor.

The regulations shall also make such provisions as seem to the authority making the same necessary or proper for making payments on the death of children under ten years of age subject to the provisions contained in section twenty-eight of the Friendly Societies Act, 1875, in like manner as if the same were the payments in that section mentioned.

38 & 39 Vict.
c. 60.

Regulations may be made, in pursuance of the said section sixteen of the Government Annuities Act, 1864, as amended by this Act, by the National Debt Commissioners, with the approval of the Treasury, so far as regards any annuities and insurances granted by such Commissioners either directly or through any parochial or other society.

As amended by sect. 3 of Act 46 & 47 Vict. c. 47.

7. Subject to the provisions of this Act and of the regulations made under the Government Annuities Act, 1864, as amended by this Act, all enactments for the time being in force relating to savings banks, and all regulations made in pursuance of those enactments, shall, so far as is consistent with the tenour thereof, apply for the purposes of this Act, and a person to whom a savings bank annuity or insurance has been granted, either before or after the passing of this Act, shall be deemed for the purpose of those regulations and enactments to be a depositor in a savings bank.

Application
of Savings
Banks Acts.

Provided that—

- (a) for the purpose of the immediate purchase of a savings banks annuity or insurance, a deposit to an amount not exceeding the amount to be paid for such annuity

or insurance may be deposited in any one savings bank year, in addition to the maximum amount which otherwise is allowed to be deposited in a savings bank in that year, and

- (b) in computing the maximum amount of deposit allowable for a depositor in a savings bank, any deposit for the above-mentioned purpose and any sum credited to the account of a depositor in respect of any savings bank annuity or insurance shall not be reckoned, and it shall be lawful to credit the account of a depositor with any such deposit or sum: Provided that if, after such deposit or sum has been credited, the aggregate sum standing to the credit of a depositor exceeds the maximum amount which otherwise is allowed to be deposited in a savings bank, either in any one savings bank year or in the aggregate, such excess shall bear no interest, but shall be forthwith applied to the purpose for which it was deposited, or paid over to the depositor.
- (c) Nothing in the said Acts or this Act shall exempt any person obtaining or becoming entitled to a savings bank insurance from any probate or stamp duty payable by law.

Trust and
joint account.

33 & 34 Vict.
c. 93.

8.—(1) Notice of any trust express, implied, or constructive affecting any savings bank annuity or insurance (except such trusts as are from time to time recognised by law in relation to deposits in savings banks, and except such trusts as are provided for by section ten of the Married Women's Property Act, 1870, or any enactment now or hereafter to be passed relating to the property of married women,) shall not be entered upon any contract for such annuity or insurance, or in any deposit-book relating thereto, or be receivable by the National Debt Commissioners or any savings bank.

(2) A savings bank annuity or insurance depending on the life of any person may be granted to that person jointly with any other persons to an amount not exceeding in the whole the amount of the annuity or insurance which could have been granted to one person, and the said persons shall be deemed to be entitled to such annuity and insurance as joint tenants.

(3) The National Debt Commissioners may permit the transfer of any annuity so granted to more persons than one under such regulations, as to such Commissioners seem fit, so however that the person on whose life such annuity is granted shall be transferee, or one of the transferees, and where it is granted on the joint lives of two or more persons, all of those persons, or such of those persons as the National Debt Commissioners think fit, shall be the transferees or included among the transferees.

Sub-sects. 2 and 3 amended by sect. 9 of Act 50 & 51 Vict. c. 40.

9. Where any person entitled to a savings bank annuity or insurance is insane or otherwise incapacitated to act, then (subject to the conditions prescribed by the regulations under section sixteen of the Government Annuities Act, 1864, as amended by this Act) payment of such annuity or insurance may be made at such times and in such sums and to such persons as may seem proper, and the receipt of the said persons shall be a good discharge for the same.

Insane or incapacitated grantee.

10. Whereas by the Government Annuities Act, 1864, it is provided that a person who has obtained a savings bank insurance, and has paid the premiums thereon for a period of not less than five years, may (under section eight) surrender his policy or obtain a return in respect of the premiums paid by him (not being less than one-third thereof) or obtain another savings bank insurance or annuity in lieu of such premiums, and (under section eleven) may assign his right and interest in such insurance, and it is expedient to amend the said section : Be it therefore enacted as follows :

Amendment of 27 & 28 Vict. c. 43, ss. 8 and 11, as to surrender of policy or assignment of policy after payment of five years' premium.

A person who has obtained a savings bank insurance, and has paid the premiums thereon for not less than two years, shall have the same right under sections eight and eleven of the Government Annuities Act, 1864, as a person has who has paid the premiums for not less than five years, and sections eight and eleven of the said Act shall be construed as if "two years" were therein substituted for "five years," and so much of the said section eight as requires the amount returned to be not less than one-third of the premiums shall be repealed.

11.—(1) If any one person by his own act holds or claims to be entitled to any savings bank annuities or insurances, whether

Forfeiture by person holding

annuity or insurance exceeding the maximum or making false declaration.

granted before or after the passing of this Act, which exceed in the whole the maximum annuity or insurance allowed by this Act to be granted to any one person, such person shall be liable, in the discretion of the National Debt Commissioners, to forfeit the whole or any part of such annuities or insurances.

(2) Any person who makes a false declaration in relation to any matter or thing required by the Government Annuities Act[s], 1853 and 1864, or by this Act, or by the regulations made in pursuance of the said Acts, or any of them, or produces any false declaration or certificate, shall be liable, in the discretion of the National Debt Commissioners, to forfeit the whole or any part of the savings bank annuity or insurance to which such false declaration or certificate related or for the purpose of obtaining which it was made or produced, and all or any part of the money paid for obtaining such annuity or insurance, and the National Debt Commissioners may, in lieu of all or any part of such forfeiture, adjust the contract made by such person so as to be in accordance with what it would have been if such false declaration or certificate had not been made or produced.

(3) If a person makes any such false declaration as aforesaid knowing the same to be false in any material particular, he shall, in addition to such forfeiture, be liable on conviction to imprisonment, with or without hard labour, for a period not exceeding twelve months.

Penalty for receiving annuity or insurance in fraud of the Commissioners.

12.—(1) If any person receives any payment in respect of any savings bank annuity after the death of the person at whose death such annuity is to cease, or receives the amount of any insurance payable at the death of a person before the death of that person, he shall be liable to pay to the National Debt Commissioners double the amount of the sum received, with interest thereon at the rate of five per cent. per annum from the date of the receipt: such sum shall be recoverable in a County Court or any other competent Court as a debt to her Majesty.

(2) If a person receiving any such money as above-mentioned received the same with intent to defraud, he shall, in addition to the above-mentioned payment, be liable on conviction to imprisonment with or without hard labour for a period not exceeding twelve months.

13.—(1) All sums paid in order to obtain savings bank annuities and insurances shall be paid into the bank to the account of the National Debt Commissioners, and there carried to such account or accounts and under such title or titles as the National Debt Commissioners from time to time direct, but such current outgoings as hereinafter mentioned may be defrayed thereout, either before or after such payment into the bank, and the application thereof herein-after mentioned shall be subject to such defraying of outgoings.

Application and investments of sums paid for savings bank annuities or insurances.

(2) The sums paid for immediate annuities shall be forthwith applied in the purchase of Government annuities (that is to say), of perpetual bank annuities, terminable annuities, Exchequer bills, Exchequer bonds, or Treasury bills, and the securities so purchased shall be forthwith cancelled, and cease to be charged on the Consolidated Fund.

(3) All immediate annuities granted under this Act shall be charged on the Consolidated Fund and issued thereout, or out of the growing produce thereof, at such times as the Treasury may from time to time direct with a view to the due payment thereof to the persons entitled thereto.

(4) The Government Annuities (Investments) Act, 1864, shall apply to all sums paid into the bank as aforesaid, other than amounts applicable for immediate annuities as above provided.

(5) In the event of any contract for a savings bank annuity or insurance being cancelled or varied in pursuance of this Act, or any error therein corrected, the National Debt Commissioners may vary the charge on the Consolidated Fund, and on the fund created under the Government Annuities (Investments) Act, 1864, in such manner as may be necessary for carrying into effect such cancellation, variation, or correction, and the Treasury may, if need be, create new securities in lieu of any securities which have been cancelled, and the securities so created shall be charged on the Consolidated Fund, and payable in like manner, and be subject to the same conditions as the securities which were cancelled.

(6) The expression "current outgoings" includes all sums payable by the National Debt Commissioners in respect of annuities or insurances from time to time, and also all such expenses of carrying into effect this Act as are payable out of

the sums paid by persons to obtain savings bank annuities and insurances.

All expenses incurred by any savings bank in the execution of this Act to such amount as may be from time to time allowed by the National Debt Commissioners (subject to the directions of the Treasury) shall be paid by the National Debt Commissioners, and defrayed by them as part of the expenses of the grant of annuities and insurances.

(7) The expression "bank" in this section means the Bank of England, or the Bank of Ireland, as the case requires.

Definitions.

14. In this Act, unless the context otherwise requires—

26 & 27 Vict.
c. 87.

The expression "trustee savings bank" means a savings bank to which the Trustee Savings Banks Act, 1863, extends; and

The expression "savings bank" means a trustee savings bank and a Post Office savings bank.

A savings bank year shall be reckoned as the twelve months ending, in the case of a trustee savings bank, on the twentieth day of November, and in the case of a Post Office savings bank, on the thirty-first day of December.

Repeal of
Acts and
savings.

15. The Acts specified in the schedule to this Act are hereby repealed as from the commencement of this Act to the extent in the third column of that schedule mentioned, without prejudice to anything previously done or suffered in pursuance of any enactment hereby repealed; and every annuity and insurance granted before such commencement shall, save as may otherwise be provided by this Act or by regulations under the Government Annuities Act, 1864, as amended by this Act, have effect as if the said enactment had not been repealed.

Until revoked in pursuance of this Act, the tables in force at the commencement of this Act shall continue in force as if made in pursuance of this Act.

The regulations in force under any enactment repealed by this Act shall continue in force until revoked or superseded by regulations made in pursuance of section sixteen of the Government Annuities Act, 1864, as amended by this Act.

Where, at the passing of this Act, a person has obtained an annuity or insurance through the medium of a Post Office, and such person has a deposit in a trustee savings bank, nothing

contained in this Act or done thereunder shall render such deposit in a trustee savings bank unlawful or prevent such person from making or receiving any payment in respect of such annuity or insurance by means of the Post Office savings bank.

16. The Government Annuities Act, 1853, the Government Annuities Act, 1864, and this Act shall extend to the Channel Islands and the Isle of Man, and the Royal Courts of the Channel Islands shall register the same accordingly.

Extension of Acts to Channel Islands and Isle of Man.

THE MARRIED WOMEN'S PROPERTY ACT, 1882.

45 & 46 VICT. c. 75.

1.—(1) A married woman shall, in accordance with the provisions of this Act, be capable of acquiring, holding, and disposing by will or otherwise, of any real or personal property as her separate property, in the same manner as if she were a *feme sole*, without the intervention of any trustee.

Married woman to be capable of holding property and of contracting as a *feme sole*.

2. Every woman who marries after the commencement of this Act shall be entitled to have and to hold as her separate property, and to dispose of in manner aforesaid all real and personal property which shall belong to her at the time of marriage, or shall be acquired by or devolve upon her after marriage, including any wages, earnings, money, and property gained or acquired by her in any employment, trade, or occupation, in which she is engaged, or which she carries on separately from her husband, or by the exercise of any literary, artistic, or scientific skill.

Property of a woman married after the Act to be held by her as a *feme sole*.

5. Every woman married before the commencement of this Act shall be entitled to have and to hold and to dispose of in manner aforesaid as her separate property all real and personal property, her title to which, whether vested or contingent, and whether in possession, reversion, or remainder, shall accrue after the commencement of this Act, including any wages, earnings, money, and property so gained or acquired by her as aforesaid.

Property acquired after the Act by a woman married before the Act to be held by her as a *feme sole*.

6. All deposits in any Post Office or other savings bank, or in

As to stock, &c. to which

a married woman is entitled.

any other bank, all annuities granted by the Commissioners for the Reduction of the National Debt or by any other person, and all sums forming part of the public stocks or funds, or of any other stocks or funds transferable in the books of the Governor and Company of the Bank of England, . . . which at the commencement of this Act are standing in the sole name of a married woman, . . . shall be deemed, unless and until the contrary be shown, to be the separate property of such married woman; and the fact that any such deposit, annuity, sum forming part of the public stocks or funds, or of any other stocks or funds transferable in the books of the Governor and Company of the Bank of England, . . . or other interest as aforesaid, is standing in the sole name of a married woman, shall be sufficient *prima facie* evidence that she is beneficially entitled thereto for her separate use, so as to authorise and empower her to receive or transfer the same, and to receive the dividends, interest, and profits thereof, without the concurrence of her husband, and to indemnify the Postmaster-General, the Commissioners for the Reduction of the National Debt, the Governor and Company of the Bank of England, the Governor and Company of the Bank of Ireland, and all directors, managers, and trustees of every such bank . . . as aforesaid, in respect thereof.

As to stock, &c. to be transferred, &c. to a married woman.

7. All sums forming part of the public stocks or funds, or of any other stocks or funds transferable in the books of the Bank of England or of any other bank, and all such deposits and annuities respectively as are mentioned in the last preceding section, . . . which after the commencement of this Act shall be allotted to or placed, registered, or transferred in or into or made to stand in the sole name of any married woman shall be deemed, unless and until the contrary be shown, to be her separate property, in respect of which so far as any liability may be incident thereto her separate estate shall alone be liable, whether the same shall be so expressed in the document whereby her title to the same is created or certified, or in the books or register wherein her title is entered or recorded, or not.

Investments in joint names of

8. All the provisions herein-before contained as to deposits in any Post Office or other savings bank, or in any other bank,

annuities granted by the Commissioners for the Reduction of the National Debt or by any other person, sums forming part of the public stocks or funds, or of any other stocks or funds transferable in the books of the Bank of England . . . which at the commencement of this Act shall be standing in the sole name of a married woman, or which, after that time, shall be allotted to, or placed, registered, or transferred to or into, or made to stand in, the sole name of a married woman, shall respectively extend and apply, so far as relates to the estate, right, title, or interest of the married woman, to any of the particulars aforesaid which, at the commencement of this Act, or at any time afterwards, shall be standing in, or shall be allotted to, placed, registered, or transferred to or into, or made to stand in, the name of any married woman jointly with any persons or person other than her husband.

married women and others.

9. It shall not be necessary for the husband of any married woman, in respect of her interest, to join in the transfer of any such annuity or deposit as aforesaid, or any sum forming part of the public stocks or funds, or of any other stocks or funds, transferable as aforesaid, or any share, stock, debenture, debenture stock, or other benefit, right, claim, or other interest of or in any such corporation, company, public body, or society as aforesaid, which is now or shall at any time hereafter be standing in the sole name of any married woman, or in the joint names of such married woman and any other persons or persons not being her husband.

As to stock, &c. standing in the joint names of a married woman and others.

10. If any investment in any such deposit or annuity as aforesaid, or in any of the public stocks or funds, or in any other stocks or funds transferable as aforesaid, . . . shall have been made by a married woman by means of moneys of her husband, without his consent, the Court may, upon an application under section seventeen of this Act, order such investment and the dividends thereof, or any part thereof, to be transferred and paid respectively to the husband; and nothing in this Act contained shall give validity as against creditors of the husband to any gift, by a husband to his wife, of any property, which after such gift shall continue to be in the order and disposition or reputed ownership of the husband, or to any deposit or other investment of moneys of the husband

Fraudulent investments with money of husband.

made by or in the name of his wife in fraud of his creditors ; but any moneys so deposited or invested may be followed as if this Act had not passed.

Moneys payable under policy of assurance not to form part of estate of the insured.

11. A married woman may by virtue of the power of making contracts herein-before contained effect a policy upon her own life or the life of her husband for her separate use ; and the same and all benefit thereof shall enure accordingly.

A policy of assurance effected by any man on his own life, and expressed to be for the benefit of his wife, or of his children, or of his wife and children, or any of them, or by any woman on her own life, and expressed to be for the benefit of her husband, or of her children, or of her husband and children, or any of them, shall create a trust in favour of the objects therein named, and the moneys payable under any such policy shall not, so long as any object of the trust remains unperformed, form part of the estate of the insured, or be subject to his or her debts : Provided, that if it shall be proved that the policy was effected and the premiums paid with intent to defraud the creditors of the insured, they shall be entitled to receive, out of the moneys payable under the policy, a sum equal to the premiums so paid. The insured may by the policy, or by any memorandum under his or her hand, appoint a trustee or trustees of the moneys payable under the policy, and from time to time appoint a new trustee or new trustees thereof, and may make provision for the appointment of a new trustee or new trustees thereof, and for the investment of the moneys payable under any such policy. In default of any such appointment of a trustee, such policy, immediately on its being effected, shall vest in the insured and his or her legal personal representatives, in trust for the purposes aforesaid. If, at the time of the death of the insured, or at any time afterwards, there shall be no trustee, or it shall be expedient to appoint a new trustee or new trustees, a trustee or trustees or a new trustee or new trustees may be appointed by any Court having jurisdiction under the provisions of the Trustee Act, 1850, or the Acts amending and extending the same. The receipt of a trustee or trustees duly appointed, or in default of any such appointment, or in default of notice to the insurance office, the receipt of the legal personal representative of the insured, shall be a discharge

to the office for the sum secured by the policy, or for the value thereof, in whole or in part.

12. Every woman, whether married before or after this Act, shall have in her own name against all persons whomsoever, including her husband, the same civil remedies, and also (subject, as regards her husband, to the proviso herein-after contained) the same remedies and redress by way of criminal proceedings, for the protection and security of her own separate property, as if such property belonged to her as a *feme sole*; but, except as aforesaid, no husband or wife shall be entitled to sue the other for a tort. In any indictment or other proceeding under this section it shall be sufficient to allege such property to be her property; and in any proceeding under this section a husband or wife shall be competent to give evidence against each other, any statute or rule of law to the contrary notwithstanding: Provided always, that no criminal proceeding shall be taken by any wife against her husband by virtue of this Act while they are living together, as to or concerning any property claimed by her, nor while they are living apart, as to or concerning any act done by the husband while they were living together, concerning property claimed by the wife, unless such property shall have been wrongfully taken by the husband when leaving or deserting, or about to leave or desert, his wife.

Remedies of married woman for protection and security of separate property.

17. In any question between husband and wife as to the title to or possession of property, either party, or any such bank, corporation, company, public body, or society as aforesaid in whose books any stocks, funds, or shares of either party are standing, may apply by summons or otherwise in a summary way to any Judge of the High Court of Justice in England or in Ireland, according as such property is in England or Ireland, or (at the option of the applicant irrespectively of the value of the property in dispute) in England to the Judge of the County Court of the district, or in Ireland to the chairman of the Civil Bill Court of the division in which either party resides, and the Judge of the High Court of Justice or of the County Court, or the chairman of the Civil Bill Court (as the case may be) may make such order with respect to the property in dispute, and as to the costs of and consequent on the application, as he thinks

Questions between husband and wife as to property to be decided in a summary way.

fit, or may direct such application to stand over from time to time, and any inquiry touching the matters in question to be made in such manner as he shall think fit: Provided always, that any order of a Judge of the High Court of Justice to be made under the provisions of this section shall be subject to appeal in the same way as an order made by the same Judge in a suit pending or on an equitable plaint in the said Court would be; and any order of a County or Civil Bill Court under the provisions of this section shall be subject to appeal in the same way as any other order made by the same Court would be, and all proceedings in a County Court or Civil Bill Court under this section in which, by reason of the value of the property in dispute, such Court would not have had jurisdiction if this Act or the Married Women's Property Act, 1870, had not passed, may, at the option of the defendant or respondent to such proceedings, be removed as of right into the High Court of Justice in England or Ireland (as the case may be) by writ of *certiorari* or otherwise as may be prescribed by any rule of such High Court; but any order made or act done in the course of such proceedings prior to such removal shall be valid, unless order shall be made to the contrary by such High Court: Provided also, that the Judge of the High Court of Justice or of the County Court, or the chairman of the Civil Bill Court, if either party so require, may hear any such application in his private room: Provided also, that any such bank, corporation, company, public body, or society as aforesaid, shall, in the matter of any such application for the purposes of costs or otherwise, be treated as a stakeholder only.

Married woman as an executrix or trustee.

18. A married woman who is an executrix or administratrix alone or jointly with any other person or persons of the estate of any deceased person, or a trustee alone or jointly as aforesaid of property subject to any trust, may sue or be sued, and may transfer or join in transferring any such annuity or deposit as aforesaid, or any sum forming part of the public stocks or funds, or of any other stocks or funds transferable as aforesaid, or any share, stock, debenture, debenture stock, or other benefit, right, claim, or other interest of or in any such corporation, company, public body, or society in that character, without her husband, as if she were a *feme sole*.

19. Nothing in this Act contained shall interfere with or affect any settlement or agreement for a settlement made or to be made, whether before or after marriage, respecting the property of any married woman, or shall interfere with or render inoperative any restriction against anticipation at present attached or to be hereafter attached to the enjoyment of any property or income by a woman under any settlement, agreement for a settlement, will, or other instrument; but no restriction against anticipation contained in any settlement or agreement for a settlement of a woman's own property to be made or entered into by herself shall have any validity against debts contracted by her before marriage, and no settlement or agreement for a settlement shall have any greater force or validity against creditors of such woman than a like settlement or agreement for a settlement made or entered into by a man would have against his creditors.

Saving of existing settlements, and the power to make future settlements.

20. Where in England the husband of any woman having separate property becomes chargeable to any union or parish, the justices having jurisdiction in such union or parish may, in petty sessions assembled, upon application of the guardians of the poor, issue a summons against the wife, and make and enforce such order against her for the maintenance of her husband out of such separate property as by the thirty-third section of the Poor Law Amendment Act, 1868, they may now make and enforce against a husband for the maintenance of his wife if she becomes chargeable to any union or parish. Where in Ireland relief is given under the provisions of the Acts relating to the relief of the destitute poor to the husband of any woman having separate property, the cost price of such relief is hereby declared to be a loan from the guardians of the union in which the same shall be given, and shall be recoverable from such woman as if she were a *feme sole* by the same actions and proceedings as money lent.

Married woman to be liable to the parish for the maintenance of her husband.

31 & 32 Vict.
c. 122.

21. A married woman having separate property shall be subject to all such liability for the maintenance of her children and grandchildren as the husband is now by law subject to for the maintenance of her children and grandchildren: Provided always, that nothing in this Act shall relieve her husband from

Married woman to be liable to the parish for the maintenance of her children.

any liability imposed upon him by law to maintain her children or grandchildren.

Repeal of
33 & 34 Vict.
c. 93.
37 & 38 Vict.
c. 50.

22. The Married Women's Property Act, 1870, and the Married Women's Property Act, 1870, Amendment Act, 1874, are hereby repealed : Provided that such repeal shall not affect any act done or right acquired while either of such Acts was in force, or any right or liability of any husband or wife, married before the commencement of this Act, to sue or be sued under the provisions of the said repealed Acts or either of them, for or in respect of any debt, contract, wrong, or other matter or thing whatsoever, for or in respect of which any such right or liability shall have accrued to or against such husband or wife before the commencement of this Act.

Legal repre-
sentative of
married
woman.

23. For the purposes of this Act the legal personal representative of any married woman shall in respect of her separate estate have the same rights and liabilities and be subject to the same jurisdiction as she would be if she were living.

Interpreta-
tion of terms.

24. The word "contract" in this Act shall include the acceptance of any trust, or of the office of executrix or administratrix, and the provisions of this Act as to liabilities of married women shall extend to all liabilities by reason of any breach of trust or devastavit committed by any married woman being a trustee or executrix or administratrix either before or after her marriage, and her husband shall not be subject to such liabilities unless he has acted or intermeddled in the trust or administration. The word "property" in this Act includes a thing in action.

Commence-
ment of Act.

25. The date of the commencement of this Act shall be the first of January one thousand eight hundred and eighty-three.

Extent of
Act.

26. This Act shall not extend to Scotland.

Short title

27. This Act may be cited as the Married Women's Property Act, 1882.

THE SAVINGS BANKS ACT, 1887.

50 & 51 VICT. c. 40.

Extension of
power of
Postmaster-
General to
make regula-
tions for Post

1. Whereas the Post Office Savings Banks Act, 1861, declared that the enactments then in force relating to trustee savings banks, as to matters for which no other provision was made by that Act, should be deemed applicable to that Act, so

far as such enactments were not repugnant to that Act, and the enactments so applied included those mentioned in the third column of the first schedule to this Act, and the enactments mentioned in that schedule, which were in force in 1863, were, so far as regards trustee savings banks, repealed and consolidated by the Trustee Savings Banks Act, 1863, and were amended by the Provident Nominations and Small Intestacies Act, 1883 :

Office savings banks.
24 & 25 Vict.
c. 14.
26 & 27 Vict.
c. 87.
46 & 47 Vict.
c. 47.

And whereas under section eleven of the Post Office Savings Banks Act, 1861, and subsequent Acts relating to Post Office savings banks, the Postmaster-General, with the consent of the Treasury, has power to make regulations with respect to the making of deposits in Post Office savings banks, and matters incidental to the carrying of the said Acts into execution, and for the other purposes in the said Acts mentioned :

And whereas it is expedient to extend the power of the Postmaster-General with respect to the said regulations: Be it therefore enacted as follows :

(1) The regulations made by the Postmaster-General with the consent of the Treasury in pursuance of the Post Office Savings Banks Act, 1861, and of other Acts relating to Post Office savings banks, may provide—

- (a) for the payment or transfer of sums in any Post Office savings bank which belong to persons appearing to be minors or of unsound mind, or form part of the personal estate of any person appearing to be deceased, and
- (b) for the transfer of deposits from one account to another account, whether an existing or a new account, and
- (c) for determining the evidence to be accepted by the Postmaster-General of any matter for the purpose of the payment or transfer of any sum, and
- (d) for determining the receipts which are to be a good discharge to the Postmaster-General in the case of the payment or transfer of any sum, and
- (e) for applying to Post Office savings banks all or any of the enactments of the Trustee Savings Banks Act, 1863, either without modification or with such modification as may seem necessary or proper for the better execution of the Post Office Savings Banks Act, 1861, and subsequent Acts relating to Post Office savings banks.

26 & 27 Vict.
c. 87.

(2) Provided that such regulations shall prohibit a person from being a depositor in both a trustee and a Post Office savings bank, or from having two separate accounts in the Post Office savings bank, and shall require such declaration from a depositor as may be necessary for preventing his having such two accounts, . . .

As amended by 54 & 55 Vict. c. 21, s. 18.

Regulations
for trustee
savings
banks.

2. The Treasury shall from time to time make, revoke, alter, or add to regulations for the purpose of extending to trustee savings banks any regulations made in pursuance of this Act with respect to Post Office savings banks so far as those regulations provide—

- (a) for the payment or transfer of sums which belong to persons appearing to be minors or of unsound mind, or form part of the personal estate of any person appearing to be deceased ; or
- (b) for the transfer of deposits from one account to another account, whether an existing or a new account ; or
- (c) for determining the evidence to be accepted of any matter for the purpose of the payment or transfer of any sum ; or
- (d) for determining the receipts which are to be a good discharge in the case of the payment or transfer of any sum.

Regulations
as to deposit
of deceased
depositor.

3.—(1) The regulations made in pursuance of this Act may also provide—

- (a) for the nomination by a depositor not being under sixteen years of age of any person or persons to whom any sum or sums not exceeding in the aggregate one hundred pounds payable to such depositor at his decease (including any portion of any annuity or accrued interest payable to the representatives of such depositor) is or are to be paid at such decease, and
- (b) for the revocation of such nomination and for the payment of the specified amount to any nominee so nominated, and
- (c) for the effect and construction of such nomination in the event of the sums due to the depositor exceeding one hundred pounds, and may provide for it taking effect as respects an amount or amounts not exceeding

one hundred pounds in like manner as if it were a will of the deceased duly executed, and that notwithstanding want of due execution, minority, or marriage.

(2) Where the sum in a savings bank which forms part of the personal estate of a person appearing to be deceased does not exceed one hundred pounds, then, if the regulations under this Act so provide, and subject to such regulations, probate, or other proof of the title of the personal representative of the deceased person may be dispensed with, and such sum may be paid or distributed to or among the persons appearing in manner provided by the said regulations to be beneficially entitled to the personal estate of such deceased person, whether under such nomination of the deceased person as is allowed by the regulations, or by law, or as next of kin, or as creditors, or otherwise, or to or among any one or more of such persons, exclusively of the others, or in case of any illegitimacy of the deceased person or his children, to or among such person or persons as may be directed by the said regulations, and the person making such payment shall be discharged from all liability in respect of the sum paid in accordance with the said regulations.

4. The draft of all regulations proposed to be made in pursuance of this Act shall be laid before both Houses of Parliament for not less than forty days before they are made, and all such regulations when made shall come into operation at the time therein mentioned, and shall be binding on all persons as if they were enacted in this Act.

Laying of regulations before Parliament.

5. The minimum amount of Government stock in which a deposit may be invested in pursuance of the Savings Banks Act, 1880, shall be such amount as may be from time to time fixed by regulations made in pursuance of that Act, and the amount so fixed for the time being shall be substituted for ten pounds stock or stock of the value of ten pounds, wherever reference is made to that amount of stock in the said Act and Acts amending the same.

Amendment of 43 & 44 Vict. c. 36, as to minimum sum of stock to be invested.

6. (*Repealed by 56 & 57 Vict. c. 69, s. 8.*)

7. Regulations made under the Savings Banks Act, 1880, may provide for the investment in Government stock in accordance with that Act of sums standing to the account of a depositor who is a minor or a lunatic.

Amendment of 43 & 44 Vict. c. 36, as to investments for lunatics and minors.

Construction of part of Act, 45 & 46 Vict. c. 51.

8.—(1) Expressions in this part of this Act shall have the same meaning as they have in the Savings Banks Act, 1880.

(2) So much of any enactment of the Savings Banks Act, 1880, and of the Government Annuities Act, 1882, and of any other enactment as applies for the purposes of such enactment or Act the enactments relating to savings banks, and the regulations made in pursuance of those enactments, shall be deemed to apply for the same purposes this part of this Act, and save as otherwise provided by regulations under this part of this Act, shall be deemed also to apply for the same purposes those regulations.

PART II.

Government Annuities.

Amendment of 45 & 46 Vict. c. 51, s. 8, as to insurance on life of third person. 27 & 28 Vict. c. 43.

9. Notwithstanding anything in section eight of the Government Annuities Act, 1882, a savings bank annuity depending on the life of any person may, under such circumstances as are permitted by the regulations made under the Government Annuities Act, 1864, as amended by the above-mentioned Act, be granted to any other person, and when so granted may be transferred, so, however, that the amount of annuity or annuities granted on the life of any person do not exceed in the whole the amount of any annuity which could have been granted to such person.

PART III.

Supplemental.

Price of certificate of birth, death, or marriage.

10. For the purpose of the Acts relating to Post Office savings banks or to trustee savings banks, and of the Government Annuities Acts, 1829 to 1882, a certificate of the birth or death or marriage of any depositor, or of any person insured under any of the above-mentioned Acts, shall be given under his hand by a registrar of births and deaths or marriages, or other person having the care of the register in which such birth or death or marriage is entered for a sum not exceeding one shilling in place of all fees or payments in respect of the same, on application being made for the same in such form and under such regulations as may be from time to time approved

of by the Registrar-General of Births, Deaths, and Marriages for England, Scotland, and Ireland respectively.

11. The Acts mentioned in the first schedule to this Act shall, to the extent in the third column of that schedule mentioned, be repealed as from the date at which any regulations with respect to Post Office savings banks made in pursuance of part one of this Act come into operation ;

Provided that the repeal by this section shall not affect anything previously done or suffered in pursuance of any enactment hereby repealed.

The Acts mentioned in the second schedule to this Act shall, to the extent in the third column of that schedule mentioned, be repealed as from the date at which any regulations with respect to trustee savings banks made in pursuance of part one of this Act come into operation.

12. This Act may be cited as the Savings Banks Act, 1887. Short title.

The following Acts and enactments, that is to say :—

(a) The Post Office Savings Banks Act, 1861 ; 24 & 25 Vict.
c. 14.

(b) The enactments applied by that Act which are for the time being in force ;

(c) Section one of the Act of the session of the twenty-sixth and twenty-seventh years of the reign of her present Majesty, chapter fourteen, intituled “ An Act to amend the law relating to Post Office savings banks ;” 26 & 27 Vict.
c. 14.

(d) The Post Office Savings Banks Act, 1874 ; 37 & 38 Vict.
c. 73.

(e) The Savings Banks Act, 1880, so far as it relates to Post Office savings banks ; and 43 & 44 Vict.
c. 36.

(f) Parts one and three of this Act,

may be cited together as the Post Office Savings Bank Acts, 1861 to 1887.

The Government Annuities Acts, 1829 to 1882, and parts two and three of this Act, may be cited together as the Government Annuities Acts, 1829 to 1887. 10 Geo. IV.
c. 24.
45 & 46 Vict.
c. 51.

13. The Post Office Savings Bank Acts, 1861 to 1887, and the Government Annuities Acts, 1829 to 1887, shall extend to the Channel Islands and the Isle of Man, and the Royal Courts of the Channel Islands shall register the same. Extension of
Acts to
Channel
Islands.

THE FIRST SCHEDULE.

Section 11.

ENACTMENTS RELATING TO POST OFFICE SAVINGS BANKS
REFERRED TO AND REPEALED.

Session and Chapter.	Title.	Enactment referred to and repealed.
9 Geo. IV. c. 92 .	An Act to consolidate and amend the laws relating to savings banks.	Sections 25, 29, 32, 33, 34, 40, 41, 42, 43, and 44.
5 & 6 Will. IV. c. 57 .	An Act to extend to Scotland certain provisions of an Act of the ninth year of his late Majesty, to consolidate and amend the laws relating to savings banks, and to consolidate and amend the laws relating to savings banks in Scotland.	Section 4.
7 & 8 Vict. c. 83 .	An Act to amend the laws relating to savings banks, and to the purchase of Government annuities through the medium of savings banks.	Sections 3, 5, 7, 10, 11, and 20.
46 & 47 Vict. c. 47 .	The Provident Nominations and Small Intestacies Act, 1883.	Sections 3, 4, 5, 10, and 11, so far as they relate to the Post Office savings bank.

THE SECOND SCHEDULE.

Section 11.

ENACTMENTS RELATING TO TRUSTEE SAVINGS BANKS REFERRED
TO AND REPEALED.

Session and Chapter.	Title.	Extent of Repeal.
26 & 27 Vict. c. 87 .	The Trustee Savings Banks Act, 1863.	Sections 43, 44, 45, and 46.
46 & 47 Vict. c. 47 .	The Provident Nominations and Small Intestacies Act, 1883.	Sections 3, 4, 5, 10, and 11, so far as they relate to trustee savings banks.

THE TRUSTEE SAVINGS BANKS ACT, 1887.

50 & 51 VICT. c. 47.

Whereas under section twenty-three of the Friendly Societies Act, 1875, provision is made for the appointment of an inspector to examine into the affairs of a society subject to that Act, but no such power exists for examination into the affairs of a trustee savings bank :

38 & 39 Vict.
c. 60.

And whereas it is expedient, especially having regard to the recent failure of certain trustee savings banks, to authorise such an examination :

Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :

1. The Act of the session of the twenty-sixth and twenty-seventh years of the reign of her present Majesty, chapter eighty-seven, intituled "An Act to consolidate and amend the laws relating to savings banks," is in this Act referred to and may be cited as the Trustee Savings Banks Act, 1863.

Short title,
&c.

This Act and the Trustee Savings Banks Act, 1863, may be cited together as the Trustee Savings Banks Acts, 1863 and 1887.

This Act may be cited as the Trustee Savings Banks Act, 1887.

2.—(1) The Treasury may, if satisfied on the representation either of such number of the depositors in any trustee savings bank as appears to them sufficient, or of the Commissioners for the Reduction of the National Debt, that there is good reason for causing an examination to be made into the affairs of any trustee savings bank, apply *ex parte* to any Judge of the High Court of Justice in England or Ireland, or to any Judge of the Court of Session in Scotland, who, if satisfied that such examination is desirable, may thereupon appoint a master of the Supreme Court of Judicature or a barrister of not less than seven years' standing in England or Ireland, or any advocate of not less than five years' standing or writer to the signet of not less than five years' standing in Scotland, as a Commissioner to hold a

Appointment
of Commis-
sioner to
examine
affairs of
trustee
savings bank.

local inquiry into the affairs of that savings bank, and to report thereon: Provided that such notice of any representation by depositors under this section shall be given to the trustees of the bank as the Treasury may direct.

(2) Every such Commissioner shall, for the purposes of the examination which he is authorised to conduct, have power—

- (a) to require by summons under his hand a person to send a written return to any inquiry, or to attend as a witness before him, and to examine any witness on oath or affirmation, and to require any witness to take an oath or affirmation and to answer any question; and
- (b) to require production of all books, papers, and documents which appear to him to relate to the affairs of the savings bank, and the production of which appears to him necessary.

(3) If any person after having had a tender made to him of the expenses (if any) to which he is entitled, fails, without lawful excuse, to comply with any requirement of the Commissioner under this section, he shall, on summary conviction, for each offence be liable to a fine not exceeding ten pounds.

(4) Every witness shall be allowed such expenses as would be allowed to him when attending to give evidence before any superior Court, and in case of dispute the amount shall be referred by the Commissioner to a master or taxing officer of the Supreme Court of Judicature in England or Ireland, or to the Queen's and Lord Treasurer's Remembrancer in Scotland, who, on request under the hand of the Commissioner, shall ascertain and certify the proper amount of the expenses.

(5) If any person on examination on oath or affirmation under this section wilfully gives false evidence, he shall be liable to the penalties for perjury.

(6) The Treasury may, if they think fit, where a representation is made by depositors, require such security for costs to be given as they think proper, but except so far as costs may be recovered under any such security, all costs incurred in or incidental to any proceeding under this section shall be paid out of moneys provided by Parliament.

a trustee savings bank is an unregistered association which may be wound up under the provisions of the Companies Act, 1862, and the Acts amending the same, respecting the winding up of unregistered companies, and a petition for winding up any such bank may be presented either by any person who under those Acts is authorised to present a petition for winding up a company, or by the Commissioners for the Reduction of the National Debt, or by a Commissioner appointed under this Act.

4. In this Act—

Definitions.

The expression “Treasury” means the Commissioners of her Majesty’s Treasury :

The expression “trustee savings bank” means a savings bank certified under the Trustee Savings Banks Act, 1863, whether it is carrying on business at the passing of this Act or not.

26 & 27 Vict.
c. 87.

THE SAVINGS BANKS ACT, 1891.

54 & 55 VICT. c. 21.

Be it enacted by the Queen’s most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :

1.—(1) A trustee savings bank may not be designated or described in any manner which imports that the Government is responsible or liable to depositors for money placed in the safe keeping of the bank, and may not bear any title other than that of “savings bank certified under the Act of 1863,” with such additional local description, if any, as may be required for the sake of distinctiveness.

Description
of trustee
savings
banks.

(2) If default is made in compliance with the requirements of this section in the case of any trustee savings bank, the provisions of section fifty-five of the Trustee Savings Banks Act, 1863, shall apply as in the case of neglect or refusal to obey any orders or directions given by the National Debt Commissioners.

26 & 27 Vict.
c. 87.

2.—(1) There shall be established an Inspection Committee of trustee savings banks.

Establishment
of
Inspection
Committee.

(2) The persons named in the first schedule to this Act shall, with the approval of the National Debt Commissioners,

frame a scheme (*f*) for the appointment of the committee, and for determining the mode in which the members of the committee are to be appointed and their term of office, and, subject to the provisions of this Act, their powers, procedure, and duties. The persons so named may act by a majority of their number, and may signify their acts by an instrument in writing signed by any two of them.

(3) A paid officer of a trustee savings bank shall not be eligible to be a member of the committee.

(4) The committee may, with the approval of the National Debt Commissioners, modify a scheme framed under this section.

(5) The committee may, with the approval of the Treasury, appoint such officers as may appear to be required for the execution of the duties of the committee under this Act.

(6) The members of the committee shall be entitled to such remuneration by way of fees or otherwise as may be approved by the Treasury.

(7) Every scheme made in pursuance of this section and every modification thereof shall be laid before both Houses of Parliament.

Powers and
duties of
Inspection
Committee.

3.—(1) The Inspection Committee may appoint persons to inspect the books and accounts of trustee savings banks, and to examine and ascertain and report to the committee from time to time with respect to each bank, whether the bank has complied with the requirements of the Acts and rules relating to the bank as to the security to be taken from officers, the accounts of the bank and the conduct of its business, and whether any portion of the expenditure is excessive or unnecessary; and every trustee savings bank shall give all due facilities for enabling any such inspection or examination to be made.

(2) If on the report of any such person it appears to the committee that any trustee savings bank has made default in giving such facilities or complying with any of the requirements aforesaid, or that any portion of the expenditure of the bank is excessive or unnecessary, the committee shall call upon the bank to remedy the default, or, as the case may be, to reduce

(*f*) See *post*, p. 325.

the expenditure, within a specified time, and if the default is not remedied or the expenditure is not reduced within that time the committee shall report the matter to the National Debt Commissioners.

(3) Thereupon the National Debt Commissioners may in their discretion either close the account of the trustees of the bank, in which case the provisions of section fifty-five of the Trustee Savings Banks Act, 1863, shall apply as in the case of neglect or refusal to obey any orders or directions given by the Commissioners, or report the matter to the Treasury with a view of action being taken under section two of the Trustee Savings Banks Act, 1887, or adopt both of these courses.

26 & 27 Vict.
c. 87.

50 & 51 Vict.
c. 47.

(4) The trustees of every trustee savings bank shall, on the requisition of the committee, supply the committee with a copy of the pass-book in use in the bank, of the annual general statement of the accounts of the bank, and of the rules of the bank, and of any amendments thereof.

(5) If in the opinion of the committee the rules of any such bank are insufficient for the purpose of maintaining an efficient audit, the bank shall with all convenient speed make such additional rules as may, in the opinion of the committee, be required for the purpose.

(6) If the bank do not, within a time specified by the committee from the date of being required to make any such rules, comply with the requirement, the committee may make such rules, and shall submit the rules so made to the Registrar of Friendly Societies to be certified by him; and, when so certified, they shall be binding on the trustees.

(7) The committee shall annually report their proceedings under this Act to the National Debt Commissioners, and this report shall be laid before Parliament.

(8) The committee may, with the approval of the National Debt Commissioners, make rules for regulating the duties of persons appointed by the committee under this section.

(9) The committee may act by a majority of the members present and voting at any meeting of the committee, and may signify their acts by an instrument in writing signed by any two of the members of the committee, and an act of the committee shall not be invalid by reason only of any vacancy in their number.

Expenses of
Inspection
Committee.

4.—(1) Such of the expenses (including the remuneration of members and officers) incidental to the exercise by the Inspection Committee of their powers under this Act as may be sanctioned by the Treasury on the recommendation of the National Debt Commissioners may, to an extent not exceeding six thousand pounds in any one year, be paid out of the interest earned in that year by the National Debt Commissioners in respect of the separate surplus fund which has accrued under section twenty-nine of the Savings Banks Act, 1863, and which does not carry interest to the trustees of savings banks.

(2) If in any year the amount available under the foregoing provision is insufficient for payment of the expenses so sanctioned the deficiency shall, in accordance with a scheme made by the committee, with the approval of the National Debt Commissioners, be defrayed out of contributions from the several trustee savings banks. The amount to be contributed by each trustee savings bank shall not exceed threepence per one hundred pounds on the amount of the funds appearing by the last annual statement of the bank to be invested on behalf of the bank and in respect of money invested in the names of the National Debt Commissioners may be deducted by those Commissioners from the interest payable to the trustees of the bank on the money so invested, and in respect of money otherwise invested shall be paid by the trustees of the bank on the requisition of the said Commissioners.

Powers of
National
Debt Com-
missioners to
determine
certain ques-
tions as to
savings
banks.

5.—(1) If, on any report by the Inspection Committee, any question arises as to what constitute the necessary expenses attending the management of a trustee savings bank within the meaning of section two of the Trustee Savings Banks Act, 1863, whether involving the withdrawal of any portion of the separate surplus fund, in pursuance of section twenty-nine of the said Act, or not, the decision of the National Debt Commissioners on the question shall be conclusive.

(2) No application to the National Debt Commissioners for a payment from the separate surplus fund standing at the credit of any savings bank shall be entertained unless it have the previous sanction of the Inspection Committee.

Amendment
of law as
to closing
trustee
savings bank.

6.—(1) Notwithstanding anything in section three of the Act of the session of the twenty-sixth and twenty-seventh years

of the reign of her present Majesty, chapter fourteen, intituled "An Act to amend the law relating to Post Office savings banks," it shall not be necessary for the trustees of a trustee savings bank to pay off, either in money or by transfer to a Post Office savings bank, three-fourths of their depositors' amount before closing the bank, but they shall not close the bank before the expiration of one month from the giving of the notice required by that section.

(2) Where the trustees of a trustee savings bank propose to close the bank they shall give to depositors such notice as the National Debt Commissioners may require of the facilities afforded by law to depositors for transferring their deposits to a Post Office savings bank.

7.—(1) If a trustee of a trustee savings bank is absent from all the meetings of the trustees and of the committee of management (if any) held during any period of twelve months ending with the twentieth day of November, and has not during that period performed any of the duties imposed on trustees and managers by the paragraph numbered (2) of section six of the Savings Banks Act, 1863, his office as trustee shall at the end of that period become vacant, and he shall not, unless he has before the end of that period explained to the satisfaction of the Inspection Committee his absence or the non-performance of his duties, be eligible for re-appointment until the expiration of one year from the end of that period, and until he is re-appointed his name shall not be allowed to continue in the list of trustees, but the vacation of his office shall not affect any liability which he may have incurred as trustee before the date at which he vacates his office.

Office of trustee to be vacated for non-attendance at meetings.

(2) Where a vacancy occurs in pursuance of this section the trustees of the savings bank shall forthwith send notice of the vacancy to the National Debt Commissioners and to the Committee of Inspection.

8. The annual statement required by section fifty-five of the Trustee Savings Banks Act, 1863, to be made by the trustees and managers of every trustee savings bank shall be in such form and contain or be accompanied by such particulars as the National Debt Commissioners direct. A similar statement shall be sent to the Inspection Committee each year at the same time.

Form of annual statement by trustees of trustee savings banks.

Amendment
of 26 & 27
Vict. c. 87,
s. 8.

9. The security to be given in pursuance of section eight of the Trustee Savings Banks Act, 1863, may either be in the form required by that section or, with the permission of the National Debt Commissioners, be the deposit of money or Government securities or the bond of a guarantee society.

Provisions as
to special
investments.

10. The power of a trustee savings bank to make investments (herein-after referred to as special investments) in pursuance of section sixteen of the Trustee Savings Banks Act, 1863, shall be subject to the following restrictions, namely :

- (a) An investment shall not be made after the commencement of this Act on behalf of any person unless he is at the time of making the investment a depositor in the bank to the extent of not less than fifty pounds : Provided that nothing in this sub-section shall prevent the continuance of special investments in behalf of any person who is before the passing of this Act a depositor under section sixteen of the Trustee Savings Banks Act, 1863 ;
- (b) The total amount to be invested after the commencement of this Act on behalf of any one depositor shall not exceed five hundred pounds in the aggregate ;
- (c) The money received for investment after the commencement of this Act shall not be invested in any manner not for the time being authorised by law in the case of investment by trustees, and shall not be invested on mortgage of land or any interest in land ;

See also sect. 6 (2) of the Savings Banks Act, 1904.

- (d) The accounts of the bank shall be kept so as to distinguish between the receipts and expenditure on account of special investments and the receipts and expenditure on account of the general business of the bank ;
- (e) The assets of the bank in respect of ordinary deposits shall not be chargeable with any part of the expenditure on account of special investments, and shall not be liable for any loss or deficiency in respect of special investments ;
- (f) The security required by section eight of the Trustee Savings Banks Act, 1863 as amended by this Act, shall

- comprise separate security in respect of the amount received on account of special investments ;
- (g) The annual statement required by section fifty-five of the Trustee Savings Banks Act, 1863, shall contain, or be accompanied by, such particulars with respect to the special investments of the bank as the National Debt Commissioners direct ;
- (h) The rules of the bank shall provide to the satisfaction of the Inspection Committee for the audit, examination, and publication of the investment accounts, for the safe custody of the securities held by the bank on account of special investments, and the security to be given by officers of the bank in respect of the amount received on such account ;
- (i) The power to make special investments shall not be exercised by any bank unless the bank has exercised the power before the first day of June one thousand eight hundred and ninety-one.

But see sect. 6 (1) of the Savings Banks Act, 1904.

11. Whereas it is not lawful for the trustees of a savings bank or for the Postmaster-General to receive from any depositor any sum which shall make the sum to which such depositor shall be entitled exceed the sum of one hundred and fifty pounds in the whole exclusive of interest, but the sum standing in the name of any depositor may be increased by accumulations of interest to any sum not exceeding two hundred pounds in the whole, and difficulties have arisen in the due apportionment between principal and interest of sums standing to the credit of depositors in excess of one hundred and fifty pounds ; be it therefore enacted as follows :

Amendment of law as to limit of deposit and interest on deposit.

- (1) A savings bank shall not receive any deposit which makes the sum standing in the name of any depositor in the bank exceed two hundred pounds.
- (2) So much of any enactment as prohibits the receipt from any depositor of any sum of money which makes the sum to which he is entitled exceed the sum of one hundred and fifty pounds in the whole, exclusive of interest, is hereby repealed.
- (3) Interest shall be allowed in full on the sum standing in

the name of a depositor in a savings bank so long as it does not exceed two hundred pounds, but whenever the sum standing in the name of any depositor in any savings bank exceeds that amount, interest shall not be allowed on any sum in excess of two hundred pounds.

- (4) Notwithstanding any restriction on the amount to be deposited in any one year, a depositor in a savings bank may, not more than once in any savings bank year, deposit money to replace money previously withdrawn in one entire sum during that year. For the purposes of this provision the expression "savings bank year" means, with reference to trustee savings banks, the year ending the twentieth day of November, and with reference to the Post Office savings banks, the year ending the thirty-first day of December.

Forfeiture
of illegal
deposits.

12.—(1) If any person at any time has a deposit in more than one savings bank in the United Kingdom, or has deposits standing to the credit of more than one account in the same savings bank in the United Kingdom, he shall be liable to forfeit any amount illegally deposited, either as to the whole thereof, or to such extent as in the case of deposits to the credit of more than one account in a Post Office savings bank, the Postmaster-General, and in any other case the National Debt Commissioners may think just in the circumstances of the case, and any money so forfeited shall be paid to the National Debt Commissioners and applied to the reduction of the National Debt.

Provided as follows :—

- (a) Where a trustee savings bank has suspended payment, nothing in the Trustee Savings Banks Act, 1863, or in this Act, shall prevent a depositor in that bank from subsequently opening or having an account in any other savings bank ;
- (b) Nothing in this section or in any other enactment relating to savings banks shall prevent a friendly society from having deposits in more than one savings bank in the United Kingdom, or from having deposits standing to the credit of more than one account in the same savings bank in the United Kingdom ; and a person making a deposit in a savings bank on behalf of a

friendly society shall not be bound to make a declaration to the effect that the society is not entitled to any benefit from deposits in that or any other savings bank.

(2) Regulations made by the Treasury and the Postmaster-General respectively, under the Savings Banks Act, 1887, may provide for the addition of one or more names to an account already in a savings bank, and may provide that the addition of such names shall not be deemed to be the opening of a new account in the bank.

13. Nothing in section forty of the Bankruptcy Act, 1883, shall affect the priority given by section fourteen of the Trustee Savings Banks Act, 1863, to the debts mentioned in that section.

Provision as to priority of debts due to trustee savings banks by their officers.

14. (*Repealed by sect. 15 of the Savings Banks Act, 1904.*)

15. Section three of the Post Office Savings Banks Act, 1874, and section seventeen of the Customs, Inland Revenue and Savings Banks Act, 1877 (which relate to the presentation of accounts to Parliament), shall have effect as if the last day of July were therein substituted for the last day of April.

Amendment of 37 & 38 Vict. c. 73, s. 3, and 40 & 41 Vict. c. 13, s. 17.

16. In this Act—

Definitions

The expression “ trustee savings bank ” means a bank certified under the Trustee Savings Banks Act, 1863.

The expression “ savings bank ” (without the word trustee) includes both a trustee savings bank and a Post Office savings bank.

The expression “ friendly society ” means a friendly society legally registered in the manner required by the Acts for the time being in force relating to friendly societies and includes a registered branch.

17. This Act shall extend to the Channel Islands and the Isle of Man, and the Royal Courts of the Channel Islands shall register the same.

Extent of Act.

18. The enactments specified in the second schedule to this Act are hereby repealed to the extent mentioned in the third column of that schedule.

Repeal.

19.—(1) This Act may be cited as the Savings Banks Act 1891.

Short titles.

(2) The Trustee Savings Banks Acts, 1863 and 1887, and so

much of the Savings Banks Act, 1887, as relates to trustee savings banks, and this Act, may be cited collectively as the Trustee Savings Banks Acts, 1863 to 1891.

(3) The Post Office Savings Banks Acts, 1861 to 1887, and so much of this Act as relates to the Post Office savings bank, may be cited collectively as the Post Office Savings Bank Acts, 1861 to 1891.

SCHEDULES.

FIRST SCHEDULE.

Section 2.

HON. E. LYULPH STANLEY.

LORD FRANCIS HERVEY, M.P.

SIR ALBERT ROLLIT, M.P.

MR. JOHN ELLIS, M.P.

MR. T. C. WRIGHT, of Lincoln's Inn, Barrister-at-Law, a trustee of the Bloomsbury Trustee Savings Bank.

MR. JOHN URE, Lord Dean of Guild, Glasgow, a trustee of the Glasgow Trustee Savings Bank.

MR. HENRY COURT, late Assistant Comptroller of the National Debt Office.

Section 18.

SECOND SCHEDULE.

ENACTMENTS REPEALED.

Session and Chapter.	Title or Short Title.	Extent of Repeal.
9 Geo. IV. c. 92 .	An Act to consolidate and amend the laws relating to savings banks.	Section thirty-five from "nor to receive" to the end of the section.
26 & 27 Vict. c. 14.	An Act to amend the law relating to Post Officesavings banks.	In section three the words "and shall have paid off three-fourths of their depositors' amount either in money or by transfer to a Post Office savings bank."
26 & 27 Vict. c. 87.	The Trustee Savings Banks Act, 1863.	Section thirty-eight, from "and in case any such declaration" to "money placed to the said account." Section thirty-nine, from "nor to receive" to "interest as aforesaid," and from "always that except" to "provided also."
50 & 51 Vict. c. 40.	The Savings Banks Act, 1887.	Section one, from "and shall provide for the forfeiture" to the end of the section.

SCHEME FOR THE APPOINTMENT OF AN INSPECTION COMMITTEE OF TRUSTEE SAVINGS BANKS,

For determining the mode in which the Members of the Committee are to be appointed and their Term of Office, and, subject to the Provisions of the Savings Banks Act, 1891 (54 & 55 Vict. c. 21), their Powers, Procedure, and Duties.

1. The Inspection Committee shall consist of seven members.
2. They shall be appointed for a term of four years, and shall be eligible for re-appointment, except as herein-after provided.
3. One member shall be appointed by the Governor of the Bank of England for the time being, one member by the Council of the Institute of Chartered Accountants in England and Wales, one member by the Council of the Incorporated Law Society, and one member by the Chief Registrar of Friendly Societies or the time being.
4. The trustees and managers of each trustee savings bank, which is shown from time to time by the last issued return of the National Debt Commissioners relating to trustee savings banks to have not less than 500,000*l.* invested upon its general account with the Commissioners, shall, not later than the 1st October, nominate one person as eligible to serve on the Inspection Committee; and the four members nominated under clause 3 of this scheme shall, at their first meeting, immediately after they have chosen a temporary chairman, select three members of the Inspection Committee from among the persons so nominated, and shall transact no other business.
5. Any casual vacancies among the four members of the Inspection Committee appointed under clause 3 shall be filled up in like manner as the original appointments for the residue of the term of the member vacating his office. Any casual vacancies among the three members of the Inspection Committee chosen under clause 4 shall be filled up by the Inspection Committee from among the remaining persons nominated by the trustees and managers of the trustee savings banks for the residue of the term of the member vacating his office.
6. In the event of any of the persons or bodies named in clause 3 failing or refusing to appoint a member of the Inspection Committee, the Inspection Committee shall elect a person to fill the vacancy so made for the same term as that for which the person not appointed would have been a member.
7. One of the four members first appointed under clause 3 shall vacate his office on the 20th November, 1892, one on the 20th November, 1893, one on the 20th November, 1894, and one on the 20th November, 1895. The persons vacating office at these dates shall be determined by ballot and shall be re-eligible.
8. The National Debt Commissioners shall, as soon as they have approved this scheme, notify to the persons and bodies entrusted with the duty of nominating members of the Inspection Committee, or persons eligible for selection as members of the Inspection Committee, the provisions of this scheme; and the persons and bodies so notified shall, not later than the 1st October, 1891, make a return to them of the persons they have chosen, and the National Debt Commissioners shall communicate

to the four persons appointed under clause 3 of this scheme the names, addresses, and descriptions of the persons chosen by trustees and managers under clause 4 of this scheme at least three weeks before the day on which they shall summon the first meeting of the members of the Inspection Committee; and shall receive a report from the four members of the Inspection Committee of the three members selected by them, and shall notify their selection to the three persons so selected, and to the nominating banks, and shall summon the Inspection Committee to their second meeting, and fix the day thereof.

9. At the first meeting to which all the members of the Inspection Committee are summoned, they shall elect a chairman to hold office in the first instance till the 21st day of November, 1892, and shall make arrangements for an office in London, and for appointing a secretary at such cost and at such salary as shall be approved by the Treasury.

10. A chairman shall be elected annually on, or as soon as may be after, the 21st day of November, and shall be eligible for re-election.

11. When the Inspection Committee is duly constituted, it shall send out notices to all persons and bodies entitled to nominate, appoint, or elect members or persons eligible for membership of the Inspection Committee, and shall have the conduct and management of all matters connected with the filling up of vacancies among its members, subject to the conditions herein contained. Any dispute concerning any notice, election, mode of procedure, or other matter, shall be referred to the National Debt Commissioners, whose decision shall be final.

12. The Inspection Committee shall meet twelve times a year, or oftener if need be.

13. The Inspection Committee shall, with the approval of the National Debt Commissioners, from time to time frame rules for their procedure and mode of conducting business.

14. If any member of the Inspection Committee absents himself from three successive meetings of the Committee, or fails to attend at least six meetings during one year, except from temporary illness or other cause to be approved by the Committee, or is punished with imprisonment for any crime, or is adjudged bankrupt, or enters into a composition or arrangement with his creditors, such person shall cease to be a member of the Inspection Committee, and his office shall thereupon be vacant.

15. At all meetings of the Inspection Committee three shall be a quorum.

16. After the first constitution of the Committee, the year shall commence on the 21st November.

17. The Inspection Committee shall make their annual report for the year ending the 20th November, and shall communicate their report to the National Debt Commissioners as soon as convenient after that date, but in no case later than the 1st February following.

18. Members of the Inspection Committee, not resident in London, shall be allowed such reasonable travelling expenses for each attendance,

in addition to any other remuneration, as may be approved by the Treasury.

E. LYULPH STANLEY,
FRANCIS HERVEY.
ALBERT K. ROLLIT.
JOHN E. ELLIS.
THOS. C. WRIGHT.
JOHN URE.
H. COURT.

London, 23rd July, 1891.

The National Debt Commissioners approve this scheme in conformity with sub-section 2 of section 2 of the Act 54 & 55 Vict. c. 21.

C. RIVERS WILSON,
Comptroller-General.

31st July, 1891.

THE SAVINGS BANKS ACT, 1893.

56 & 57 VICT. c. 69.

Be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :

1. Subject to the provisions of the Post Office Savings Banks Acts, 1861 to 1891, of the Trustee Savings Banks Acts, 1863 to 1891, of the Government Annuities Act, 1882, and of this Act, there shall not be deposited in a savings bank by any depositor at any time within any one savings bank year any sum or sums exceeding in the aggregate fifty pounds, whether any sum has been previously withdrawn or not.

Limits of
annual
deposit.

2.—(1) The amount of Government stock credited by a savings bank authority to the account of any depositor in any savings bank year whether any stock has been previously sold or not shall not exceed two hundred pounds stock.

Limits of
investment
in Govern-
ment stock.

(2) The whole amount of Government stock credited by a savings bank authority to the account of a depositor shall not exceed five hundred pounds stock at any one time.

(3) Provided that a depositor may, not more than once in any savings bank year, purchase stock to replace stock previously sold in one entire sum during that year.

3. (*Repealed by sect. 15 of the Savings Banks Act, 1904.*)

Rules as to computing maximum and dealing with dividends.

4.—(1) Dividends on Government stock credited to a depositor in a savings bank shall be dealt with in all respects as money deposited by that depositor, but shall not during the year in which they are credited be reckoned in computing the maximum amount which may be deposited in that year or in the aggregate.

(2) When any sums not deposited for immediate investment in Government stock or in the purchase of a savings bank annuity or insurance are so invested by any savings bank authority on the request of the depositor, any sums previously deposited in the same savings bank year by that depositor shall not, except so far as they exceed in the aggregate the sums so invested in that year, be reckoned in computing the maximum amount which may be deposited in that year.

Interpretation of terms.

5.—(1) In this Act—

The expression “savings bank” includes both a trustee savings bank and a Post Office savings bank, but no other savings bank ;

The expression “trustee savings bank” means a bank certified under the Trustee Savings Bank Act, 1863 ;

The expression “savings bank year” means, with reference to a trustee savings bank, the year ending on the twentieth day of November, and with reference to the Post Office savings bank the year ending on the thirty-first day of December ;

The expression “savings bank authority” means as regards any trustee savings bank the trustees of that bank, and as regards the Post Office savings bank the Postmaster-General. The expressions “savings bank annuity” and “savings bank insurance,” mean respectively an annuity and an insurance purchased or paid under the Government Annuities Acts, 1829 to 1887, through the medium of a savings bank.

(2) The expression “Government stock” in this Act and in the Savings Banks Act, 1880, shall mean the classes of stock mentioned in the first schedule to this Act.

26 & 27 Vict.
c. 87.

43 & 44 Vict.
c. 36.

Proof that bank is a Post Office savings bank.

6. The fact that a bank is a Post Office savings bank for the purposes of the Bankers' Books Evidence Act, 1879, may be proved by a certificate purporting to be under the hand of the Controller or Assistant Controller of the Post Office savings bank.

7. This Act shall extend to the Channel Islands and the Isle of Man, and the Royal Courts of the Channel Islands shall register the same. Extension of Act to Channel Islands and Isle of Man. Repeal.

8. The enactments specified in the second schedule to this Act are hereby repealed to the extent shown in the third column of that schedule.

9.—(1) This Act may be cited as the Savings Bank Act, 1893. Short titles.

(2) The Trustee Savings Banks Acts, 1863 to 1891, and this Act may be cited collectively as the Trustee Savings Banks Acts, 1863 to 1893.

(3) The Post Office Savings Bank Acts, 1861 to 1891, and this Act, may be cited collectively as the Post Office Savings Bank Acts, 1861 to 1893.

SCHEDULES.

FIRST SCHEDULE.

Section 5 (2).

GOVERNMENT STOCK.

Two and three-quarters per cent. Consolidated Stock (1903).

Two and three-quarters per cent. Annuities (1905).

Two and a half per cent. Annuities.

Local Loans three per cent. Stock.

Guaranteed Land Stock.

SECOND SCHEDULE.

Section 8.

ENACTMENTS REPEALED.

Session and Chapter.	Short Title.	Extent of Repeal.
9 Geo. IV. c. 92 .	The Savings Bank Act, 1828	Section thirty-five.
3 & 4 Will. IV. c. 14	The Savings Bank Act, 1833	Section twenty-nine.
26 & 27 Vict. c. 87 .	The Trustee Savings Banks Act, 1863.	Section thirty-nine, down to the words "provided that," inclusive.
43 & 44 Vict. c. 36 .	The Savings Banks Act, 1880.	In section three, paragraphs (b) and (c) of sub-section one, and the whole of sub-section five. In section five, the definition of "Government stock."
50 & 51 Vict. c. 40 .	The Savings Banks Act, 1887.	Section six.

THE TRUSTS (SCOTLAND) ACT, 1898.

61 & 62 VICT. c. 42.

Whereas it is expedient to amend the Trusts (Scotland) Amendment Act, 1884 :

47 & 48 Vict.
c. 63.

Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :

Short title.

1. This Act may be cited as the Trusts (Scotland) Act, 1898, and the Trusts (Scotland) Acts, 1861 to 1884, and this Act may be cited as the Trusts (Scotland) Acts, 1861 to 1898.

Interpreta-
tion of
terms.

2. In this Act the expressions "trust" and "trustee" have respectively the same meanings as are assigned thereto in the Trusts (Scotland) Amendment Act, 1884, and the expressions "local authority" and "rate" have respectively the meanings assigned thereto by the Local Authorities Loans (Scotland) Act, 1891.

54 & 55 Vict.
c. 34.

Powers of
investment.

3. In addition to the powers of investment conferred upon trustees by the third section of the Trusts (Scotland) Amendment Act, 1884, trustees under any trust may, unless specially prohibited by the constitution or terms of the trust, invest the trust funds—

- (a) in the purchase of redeemable stock issued, under the Local Authorities Loans (Scotland) Acts, by any local authority in Scotland ;
- (b) in loans on bonds, debentures, or mortgages secured on any rate or tax levied under the authority of any Act of Parliament by any local authority in Scotland authorised to borrow money on such security.

Restriction.

4. Nothing herein contained shall be construed as authorising or permitting a local authority to invest in any securities of such local authority any money required by the Local Authorities Loans (Scotland) Acts or by statutory sinking fund regulations in force for the time being to be invested.

THE SAVINGS BANKS ACT, 1904.

4 EDW. VII. c. 8.

Be it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :

1. After the commencement of this Act an auditor of a trustee savings bank shall be appointed for a term not exceeding one year ; provided that a retiring auditor shall be eligible for reappointment.

Auditors of trustee savings banks.

2. It shall be lawful for the trustees of a trustee savings bank, and for the Postmaster-General, to defray all or any of the expenses of any penny savings bank having a deposit account with the trustees or the Postmaster-General, as the case may be, incurred in obtaining necessary account books, stationery, or similar articles, and in providing for the audit or inspection of the books and accounts of such penny savings bank, and the expenses so defrayed by the trustees of a trustee savings bank shall be deemed necessary expenses of a trustee savings bank within the meaning of section two of the Trustee Savings Banks Act, 1863.

Expenses of penny savings banks.

3.—(1) The trustees of a trustee savings bank may, with the consent of the Inspection Committee, grant to any officer of the bank who becomes incapable of discharging the duties of his office by reason of old age, or permanent infirmity of body or mind, and who has completed not less than ten years' service as an officer of the bank, compensation on his ceasing to hold office, by way either of a yearly allowance or of a gratuity of a capital amount, or by a combination of both these means.

26 & 27 Vict. c. 87.

Superannuation of officers of trustee savings banks.

(2) A yearly allowance or gratuity under this Act shall not exceed such sum as might be granted by way of yearly allowance or gratuity respectively, under sections two and six of the Superannuation Act, 1859, to persons to whom a superannuation allowance may be granted under that Act, and a combined yearly allowance and gratuity shall, for the purposes of this provision, be treated as a yearly allowance consisting of the

22 Vict. c. 26.

actual yearly allowance increased by an amount which represents a yearly allowance equivalent to the gratuity.

(3) Any such compensation shall be paid as part of the current expenses of the bank, or, with the sanction of the Inspection Committee, out of any moneys standing to the credit of the separate surplus fund.

(4) Compensation payable by way of a yearly allowance shall only be continued so long as, in the opinion of the Inspection Committee, the surplus funds of the bank admit of, or can provide for, such payment.

Power of trustee savings banks to purchase, sell, and lease property.

4. Section ten of the Trustee Savings Banks Act, 1863, shall be read as if the following words were added thereto:—The trustees shall have power, with the consent of the National Debt Commissioners, to purchase land or erect buildings for the purposes of their savings bank, and for those purposes to apply money standing to the separate surplus fund account of their bank, and with the like consent to sell, exchange, or lease any land or buildings acquired by them for the purposes of such savings bank, or any part thereof, and no purchaser, assignee, or tenant, shall be bound to inquire as to the authority for, or consent of the National Debt Commissioners to, any such sale, exchange, or lease, and the receipt of the trustees for the time being shall be a discharge for all moneys accruing from or in connection with such sale, exchange, or lease, which moneys shall be accounted for and the balance, after deducting the amount of any necessary expenses incurred by the trustees in connection therewith, paid over to the said Commissioners to be by them carried to the separate surplus fund to the credit of the trustees, and any conveyance, lease, deed, act, or thing executed, made, or done by such trustees, for giving legal effect to any such sale, exchange, or lease, shall be valid and effectual to all intents and purposes. The term “land” shall include hereditaments and chattels real, and in Scotland heritable subjects of whatsoever description.

Amalgamation of trustee savings banks.

5.—(1) Any two or more trustee savings banks may, with the assent of the National Debt Commissioners, on the recommendation of the Inspection Committee, by special resolution of both or all such banks, become amalgamated together as one bank with or without any dissolution or division of the funds

of such banks, or either or any of them, and all the funds and property of such banks shall become vested in the amalgamated bank without the necessity of any form of conveyance or assignment other than the special resolution for amalgamation.

(2) For the purposes of such amalgamation a special resolution shall mean a resolution passed by not less than three-fourths of the trustees of the bank present at a general meeting of which notice specifying the intention to propose the resolution has been duly given according to the rules, and confirmed by a majority of the trustees present at a subsequent meeting of which notice has been duly given, held not less than fourteen days nor more than one month from the date of the first-mentioned meeting.

6.—(1) Notwithstanding anything in paragraph (i) of section ten of the Savings Banks Act, 1891 (which limits the power of trustee savings banks to make special investments), the trustees of a trustee savings bank may, on the recommendation of the Inspection Committee, and if authorised by the National Debt Commissioners, make special investments.

Special
investments.
54 & 55 Vict.
c. 21.

Before giving their authority under this section, the National Debt Commissioners shall be satisfied that the bank is open daily and has an aggregate cash liability to its depositors, irrespective of the amount of any special investments, of not less than two hundred thousand pounds, and the National Debt Commissioners may withdraw their authority if at any time in their opinion either of these conditions is not for the time being complied with.

(2) Money received for special investments may, notwithstanding anything in section ten of the Savings Banks Act, 1891, be invested in any securities issued under the Local Loans Act, 1875, and in loans secured on the security of any local rate levied under the authority of any Act of Parliament by any local authority authorised to borrow money on that security.

38 & 39 Vict.
c. 83.

(3) The rules of every trustee savings bank making special investments shall, as respects those investments, provide that the trustees shall have power to demand at least one month's notice in advance of any repayment of whatever amount required by a depositor.

(4) The trustees of a trustee savings bank making special

investments shall cause to be printed, in the pass-books in use for the purpose of special investments, a notice stating that the security of any special investment is not in any way guaranteed by the Government.

Rules for authentication of documents.

7. The rules for the management of a savings bank may provide for the execution and signing of instruments and documents on behalf of the trustees by not less than four trustees authorised for the purpose by the trustees, and any such rules, if duly certified, shall be binding on all persons, and be operative for all purposes, but shall not affect anything contained in any regulations made by the National Debt Commissioners under section sixteen of the Revenue Act, 1903.

3 Edw. VII. c. 46.

Deposit accounts in excess of 200*l.*
56 & 57 Vict. c. 69.

8. Section three of the Saving Bank Act, 1893 (which provides for the investment, unless the depositor otherwise directs, of any interest or dividend credited to him, and of any sums transferred to him, in excess of the limit of his deposit), shall cease to have effect.

Annual statement of liabilities.

9.—(1) The National Debt Commissioners in conjunction with the Postmaster-General shall, at the close of each year ending on the thirty-first day of December, prepare a statement showing the aggregate amount of the liabilities of the Government to depositors in Post Office savings banks at that date, and the nature and amount of the securities held by the Commissioners to meet those liabilities, and the National Debt Commissioners shall, at the close of each year ending on the twentieth day of November, prepare a statement showing the aggregate amount of the liabilities of the Government to trustee savings banks and to friendly societies respectively, and the nature and amount of the securities held by the Commissioners to meet those liabilities; and the statements so prepared shall be laid before Parliament not later than the last day of June in each year.

24 & 25 Vict. c. 14.
26 & 27 Vict. c. 25.

(2) The obligation of the National Debt Commissioners and the Postmaster-General to prepare a balance sheet under section six of the Savings Bank Investment Act, 1863, and section nine of the Post Office Savings Bank Act, 1861, shall cease, but nothing in this section shall affect any liability of the Consolidated Fund in respect of the said liabilities, and section

six of the Post Office Savings Bank Act, 1861, shall apply with respect to the liabilities of the Fund for the Banks for Savings as it applies with respect to the liabilities of the Post Office Savings Bank Fund.

10.—(1) As from the twenty-first day of November nineteen hundred and three all interest arising after that date from any securities in which the money received or to be received on account of the Trustee Savings Banks (Deficiency) Annuity is invested, or in which any money arising from the investment of the annuity is invested shall for the purpose of the annual account made out by the National Debt Commissioners under the Customs, Inland Revenue, and Savings Banks Act, 1877, be treated as income arising from the securities in which sums received by the National Debt Commissioners from trustees of trustee savings banks are invested.

Interest on the investments of the deficiency annuity under 43 & 44 Vict. c. 36, to be treated as income. 40 & 41 Vict. c. 13.

(2) In this section the expression "Trustee Savings Banks (Deficiency) Annuity" means the annuity directed by the Savings Banks Act, 1880, to be inscribed in the books of the Bank of England for the National Debt Commissioners on account of trustee savings banks for the purpose of paying off the deficiency mentioned in that Act.

43 & 44 Vict. c. 36.

(3) The amount payable in respect of the said annuity shall continue to be paid in each year up to the end of the half-year ending on the twentieth day of May nineteen hundred and seventeen, and shall continue to be charged accordingly.

11. The entry in a depositor's book under section two of the Post Office Savings Bank Act, 1861, of a deposit of less than one pound shall be conclusive evidence of title in the same manner as an acknowledgment of a deposit by the Postmaster-General is evidence of title under that section, and it shall not be necessary to transmit any such acknowledgment in the case of such a deposit.

Discontinuance of acknowledgments of deposits under one pound. 24 & 25 Vict. c. 14.

12.—(1) The Postmaster-General may enter into an arrangement with any Government savings bank authority in any British possession or foreign country for the transfer of sums standing to the credit of depositors from such a Government savings bank to the Post Office savings bank, or from the Post Office savings bank to such a Government savings bank.

Transfer of savings banks deposits from or to colonial or foreign savings banks.

(2) Wherever such an arrangement has been made, the

Postmaster-General may place any amount transferred in pursuance thereof to the Post Office savings bank to the credit of a depositor's account in that bank, although the amount transferred may exceed the amount which a depositor may deposit in any one savings bank year, but no amount shall be so credited which will make the total amount standing to the credit of the account exceed the maximum for the time being allowed by law.

(3) Regulations made by the Postmaster-General, with the consent of the Treasury, under the Post Office Savings Bank Acts, 1861 to 1893, may provide for any matters necessary to give effect to transfers authorised in pursuance of this section.

Interpreta-
tion.

26 & 27 Vict.
c. 87.

13. In this Act—

The expression “trustee savings bank” means a bank certified under the Trustee Savings Banks Act, 1863 ;

The expression “penny savings bank” means a bank the rules of which fix a sum not exceeding five pounds as the maximum amount which may stand to the credit of any one depositor therein at any one time, and which provide, upon the attainment of such maximum amount, for the transfer of the same to an account opened in the depositor's own name in the savings bank where the deposit account of such penny savings bank is kept ;

The expression “Inspection Committee” means the Inspection Committee of trustee savings banks established under section two of the Savings Banks Act, 1891 ;

The expression “separate surplus fund” means the fund created pursuant to section twenty-nine of the Trustee Savings Banks Act, 1863 ;

The expression “special investments” means investments made in pursuance of section sixteen of the Trustee Savings Banks Act, 1863.

Extension to
Channel
Islands and
Isle of Man.

14. This Act shall extend to the Channel Islands and the Isle of Man, and the Royal Courts of the Channel Islands shall register the same.

Repeal.

15. The enactments mentioned in the schedule to this Act are hereby repealed to the extent specified in the third column of that schedule.

16.—(1) This Act may be cited as the Savings Banks Act, Short title, 1904.

(2) This Act, so far as it relates to the Post Office savings bank, may be cited with the Post Office Savings Bank Acts, 1861 to 1893, and, so far as it relates to trustee savings banks, may be cited with the Trustee Savings Banks Acts, 1863 to 1893, and the last-mentioned Acts shall include, and shall be deemed to have included, so much of the Post Office Savings Bank Act, 1863, and of the Savings Banks Act, 1880, as relates to trustee savings banks.

26 & 27 Vict.
c. 14.
43 & 44 Vict.
c. 36.

SCHEDULE.

ENACTMENTS REPEALED.

Section 15.

Session and Chapter.	Short Title.	Extent of Repeal.
24 Vict. c. 14.	The Post Office Savings Banks Act, 1861.	Section nine, from "and a balance sheet" to the end of the section.
26 & 27 Vict. c. 25.	The Savings Banks Investment Act, 1863.	Sections six and seven.
26 & 27 Vict. c. 87.	The Trustee Savings Banks Act, 1863.	Section sixty, from "and thirdly" to "from the funds of friendly societies."
37 & 38 Vict. c. 73.	The Post Office Savings Banks Act, 1874.	Section three, from "and the balance sheet" to the end of the section.
43 & 44 Vict. c. 36.	The Savings Banks Act, 1880.	Section one, from "in every balance sheet" to "valued at par."
44 & 45 Vict. c. 55.	The National Debt Act, 1881.	Section five, as from the 21st day of November, 1903.
54 & 55 Vict. c. 21.	The Savings Banks Act, 1891.	Section fourteen.
56 & 57 Vict. c. 69.	The Savings Banks Act, 1893.	Section three.

REGULATIONS.

THE TRUSTEE SAVINGS BANKS REGULATIONS, 1900.
(DATED JULY 31, 1900.)

Whereas by the Savings Banks Act, 1887, and by the Savings Banks Act, 1891, Regulations made by the Treasury may provide as in those Acts respectively stated :

And whereas owing to the passing of the Finance Act, 1894, it became necessary to amend the Trustee Savings Banks Regulations, 1893, and whereas it is expedient to further amend the Trustee Savings Banks Regulations of 1895 in respect of nominations so as to bring them into harmony with the Friendly Societies Act of 1896.

Now we, the Lords Commissioners of her Majesty's Treasury, under and by virtue of all powers and authorities vested in us in that behalf, do make the following regulations, that is to say :—

PRELIMINARY.

Short title.

1. These regulations may be cited as the Trustee Savings Banks Regulations, 1900.

Interpretation.

2. In these regulations, unless the context otherwise requires—

The expression "trustees" means the trustees or managers of any trustee savings bank.

The expressions "savings bank" and "trustee savings bank" mean a savings bank to which the Trustee Savings Banks Act, 1863, extends.

The expression "savings bank annuity" means an annuity purchased through the medium of a trustee savings bank.

The expression "Government stock" means any Government stock purchased under the provisions of the Savings Banks Act, 1880, and any Acts amending or extending the same and the regulations made in pursuance of such Acts.

The expression "friendly society" means a friendly society legally registered in the manner required by the Acts in force relating to friendly societies, and includes a registered branch.

The expression "charitable society" means a penny savings bank, charitable or provident institution or society, and shall include a charitable donation or bequest for the maintenance, education, or benefit of the poor.

The expression "committee" as applied to the estate of a lunatic means as well the committee of the estate of a lunatic so found by inquisition as any receiver or other person directed by the Judge in Lunacy to exercise, with respect to the estate or property of a lunatic not so found, powers similar to those of a committee, and includes any person appointed by the Judge of a County Court to realise the property of a lunatic.

3. These regulations shall come into operation on the 1st day of August, 1900, on and from which date the regulations which came into operation on the 21st day of November, 1895, are hereby repealed, without prejudice nevertheless to anything already done in pursuance thereof. Operation of regulations.

4.—(1) An application for the withdrawal of money deposited by, or in the name of, an infant may be made by such infant, if of the age of seven years or upwards. Withdrawals from accounts of infants.

(2) Upon such application payment may be made to such infant, and his receipt shall be a good discharge to the trustees for the amount paid to him.

(3) Where it is proved to the satisfaction of the trustees that any sums in the name of an infant under the age of seven years are urgently needed for the maintenance, education, or benefit of such infant, or that from any other circumstances it is expedient to pay such sums or any part thereof, the trustees may pay such deposits, or any part thereof, to any person who may satisfy the trustees that he will apply such money for the benefit of such infant, and the receipt of such person shall be a good discharge to the trustees for sums so paid.

5.—(1) An application for the withdrawal of money deposited in the name of a person of unsound mind shall be made by the committee of the estate of such person. Withdrawals from accounts of lunatics.

(2) Upon such application payment shall be made to such committee, and his receipt shall be a good discharge to the trustees for the amount paid to him.

(3) Where a depositor is insane, and no committee of his estate has been appointed, the trustees may, when it is proved

to their satisfaction that it is just and expedient so to do, pay the deposits standing in the name of the depositor, or any part thereof, to any person whom they shall judge proper to receive the same, and the receipt of such person shall be a good discharge to the trustees for the sum so paid.

TRANSFER OF DEPOSITS.

Transfer from
one account
to another.

6.—(1) Any depositor may apply to the trustees for the transfer of deposits standing in his name into the name of any other person entitled to deposit in the savings bank.

(2) The trustees shall be furnished with such evidence as they may require of the title of the depositor to the sums to which the application relates.

(3) (a) Every such application shall be in writing, or in a form which may be provided by the trustees, and shall state the amount to be transferred, the full name and address of the person into whose name it is desired to transfer the deposits (hereinafter referred to as the transferee), and particulars of the account (if any) to which the deposits are to be transferred.

(b) A separate record shall be kept of all such applications, each of which shall be approved and signed by a trustee or manager.

(4) Upon receiving such application as aforesaid, and upon being satisfied as to the title of the applicant to transfer the deposits to which the application relates, the trustees shall transfer from the account of the applicant to the account of the transferee the sum specified in the application.

(5) Such application shall be a good discharge to the trustees from the transferor for the sum specified therein.

(6) If the transferee is not already a depositor—

(a) He shall be required to make a like declaration to that made in relation to a first deposit, and a depositor's book shall be handed to him ;

(b) Where the transfer is made in the name of a friendly society or charitable society, any such declaration as last aforesaid shall (so far as the same is necessary in the case of a first deposit) be made by the person who would make the same in the case of a first deposit.

7.—(1) Any person of the age of sixteen years or upwards to whom any sum due to a depositor at the time of his decease, or to a depositor who has become insane, might be paid under and in accordance with the provisions of these regulations, may, subject to the provisions of these regulations as to duty, in lieu of withdrawing such sum, apply to the trustees in writing for the transfer of such sum into his own name, or the name of any other person specified in such application.

Transfer from account of deceased, or insane, depositor.

(2) The provisions of these regulations relating to the transfer of deposits shall apply to the transfer of sums from the account of a deceased depositor so far as the same are applicable.

(3) *A transfer under these regulations shall be deemed to be a payment within the meaning of the provisions of these regulations as to duty.*

8.—(1) For the purpose of calculating the limits of deposits in accordance with the provisions of these regulations, no transfer (other than a transfer from the account of a deceased depositor, or a depositor who has become insane) shall be made which shall make the sum credited to the account of a depositor exceed the following limits, that is to say:—

Limit in case of transfer.

- (a) In the case of a building society, the sum of 300*l.* in the whole ;
- (b) In the case of the trustees or treasurer of a charitable society, 100*l.* in year, or 300*l.* (exclusive of interest) in the whole ;
- (c) In the case of any other depositor, not entitled to deposit without limit as to amount, the sum of 50*l.* in any savings bank year, or 200*l.* in the whole.

(2) When by reason of the transfer of any sum from the account of a deceased depositor the sum standing to the credit of the trustees or treasurer of a charitable society exceeds 300*l.*, exclusive of interest, or the sum standing to the credit of any other depositor exceeds 200*l.* in the whole, notice shall be given to the depositor of the amount of such excess, and no interest shall be allowed on such amount.

(3) This regulation shall not apply to friendly societies or to charitable societies when the approval of the National Debt Commissioners has been obtained to making of deposits without restriction as to amount. .

8A.—The foregoing regulations as to transfer of deposits shall apply to Government stock standing in the name of any depositor or deceased depositor provided that—

- (1) No transfer of Government stock (other than from the account of a deceased depositor) shall be made which shall make the amount of stock credited to any depositor to exceed 200*l.* in any savings bank year, or 500*l.* in the whole;
- (2) When, upon the transfer of any Government stock from the account of a deceased depositor, the amount of stock standing to the credit of any depositor shall exceed 500*l.*, the amount transferred, or so much thereof as is in excess of 500*l.* stock, shall be forthwith sold, and the proceeds paid to the depositor; unless such depositor requests that such amount be transferred to his own name in the books of the Bank of England.

Addition of names to an account.

9. Upon the application of any depositor the trustees may, if they deem it just or expedient so to do, add one or more names to an account already in a savings bank.

The addition of such names shall not be deemed to be the opening of a new account in the bank.

Every person whose name is so added to an account under this regulation shall make the declaration required upon the making of a first deposit.

NOMINATIONS.

A depositor may nominate.

10. Subject to the provisions of these regulations, a depositor of the age of sixteen years or upwards may nominate any person to receive any sum due to such depositor at his decease.

Requirements of a nomination.

11.—(1) Every such nomination shall be in writing, or in a form which may be provided by the trustees, and shall be signed by the depositor in the presence of a witness, and shall be sent by post or otherwise to the trustees during the lifetime of the depositor.

(2) The receipt of every such nomination shall be acknowledged by the savings bank.

Registration.

12. Every such nomination shall be registered by the trustees in a book to be kept for the purpose.

13.—(1) Any such nomination may be revoked by the depositor by writing under his hand signed in the presence of a witness. Revocation.

(2) Any such revocation shall be sent by post, or otherwise, to the trustees during the lifetime of the depositor, and shall be registered by the trustees in a book to be kept for that purpose in like manner as in the case of a nomination.

(3) The receipt of every such revocation shall be acknowledged by the savings bank.

14.—(1) A nomination may relate to the whole of the deposits standing in the name of a depositor, or to part only of such deposits. Scope of nomination.

(2) Except where otherwise stated, a nomination shall (subject to the provisions of these regulations) be deemed to extend to all sums to which a depositor is entitled at the time of his decease in respect of Government stock or a savings bank annuity, but a depositor may in a nomination expressly exclude any of such sums from the operation of such nomination.

15. A nomination may be in favour of one person or of several persons, and, in the latter case, may direct that specific sums shall be paid to one or more of the persons named in the nomination, or that the persons named in such nomination may take the deposits in specified shares, or may give directions to both effects. Division of sums nominated.

16. No person who witnesses the signature of a depositor to a nomination shall take any benefit under such nomination. Witness to nomination disqualified from taking under it.

17.—(1) Where the sums due by the trustees of a savings bank on the decease of a depositor do not exceed in the whole the sum of 100*l.*, and the trustees have no notice of the claim of any creditor of the depositor, the trustees shall, *subject to the provisions of these regulations as to duty*, pay the persons named in any nomination made by such depositor, and in force at the time of his death, according to the direction of such nomination, and the receipt of any person so named shall be a good discharge to the trustees for the sum so paid, notwithstanding such person has not attained the age of twenty-one years, if such person has attained the age of sixteen years. Operation of nomination.

(2) If upon the decease of a depositor the sums due to him or to his estate exceed 100*l.*, any nomination made by such depositor shall take effect, *subject to the provisions of these*

regulations as to duty, as regards any sum or sums to which the same relates, not exceeding 100*l.*, in like manner as if it were a will of the deceased depositor duly executed, but shall not take effect in any other manner, and a nomination shall not in such case be deemed void because the depositor was a minor at the time such nomination was made.

(3) In any such case as last aforesaid, the trustees may, if they have no notice of the claim of any creditor of the depositor, and subject to the provisions of this regulation, pay any sum or sums to which a nomination relates, not exceeding in the aggregate 100*l.*, according to the directions of such nomination, notwithstanding the production of probate of the will of a deceased depositor, or letters of administration to his estate.

Payment of debts out of nominated deposits.

18. Where on the death of a depositor who has made a nomination the trustees have notice of a claim of any creditor against the estate of such depositor, and such estate, apart from the amount nominated, is not sufficient to satisfy such claim, the trustees may in their discretion apply the amount nominated in or towards the satisfaction of such claim; but, subject as aforesaid, any payment made by the trustees to the nominee, whether the amount due to the depositor at his death does or does not exceed 100*l.*, shall be a valid payment, and the receipt of the nominee shall be a good discharge to the trustees for the sum so paid.

Payment for the benefit of a nominee under sixteen.

19. Where any person nominated to receive any sum on the death of a depositor is an infant under the age of sixteen years, and it is proved to the satisfaction of the trustees that funds are urgently needed for the maintenance, education, or benefit of such infant, the trustees may pay the sum mentioned in the nomination, or any part thereof, to any person who may satisfy the trustees that he will apply such money for the benefit of such infant, and the receipt of such person shall be a good discharge to the trustees for the amount so paid.

Nomination in favour of issue not to lapse.

20. Where any person nominated to receive any sum on the death of a depositor is the child or other issue of the depositor, and such person dies in the lifetime of the depositor leaving issue, and any such issue of such person is living at the time of the death of the depositor, the nomination shall take effect as if the death of the person nominated had happened immediately after the death of the depositor, unless a contrary intention

appears by the nomination ; but in every other case the death of the person nominated in the lifetime of the depositor making the nomination shall operate as a revocation of the nomination in favour of such person.

21.—(1) Subject to the provisions of these regulations, the marriage of a depositor contracted after the date when these regulations come into operation shall operate as a revocation of any nomination made by such depositor before such marriage.

Nomination revoked by marriage.

(2) Where the trustees have paid money to a nominee in ignorance of the fact that the person making the nomination has married subsequently to the nomination, the receipt of the nominee shall be a valid discharge to the trustees.

(3) Nothing in these regulations shall alter the effect of a marriage, contracted prior to the date when these regulations come into operation, upon a nomination theretofore made by the depositor contracting such marriage.

22. On any certificate granted to a depositor by the trustees for the purpose of transferring deposits from a trustee savings bank to a trustee savings bank, or to the Post Office savings bank, a memorandum shall be made, specifying the date and other particulars of any nomination made in respect of such deposits.

Nominations to be entered on transfer certificate.

23.—(1) When deposits are transferred from the Post Office savings bank to a trustee savings bank, any nomination made with respect to such deposits, while in the Post Office savings bank, shall (if such nomination is brought to the notice of the trustees) be deemed to hold good with respect to deposits in a trustee savings bank.

Effect of transfer on nomination of deposits in the Post Office savings bank.

(2) The trustees may require proof to their satisfaction of the making of any such nomination, and that the same is at the date of transfer of full force and effect.

PAYMENT OF DEPOSITS OF DECEASED DEPOSITORS.

24. The trustees may require proof to their satisfaction of the decease of a depositor.

Proof of death.

25.—(1) Where the whole amount due by the trustees of a savings bank to a depositor at the time of his decease does not exceed 100*l.*, exclusive of interest, and probate of the will of such depositor, or letters of administration of his personal estate, is not or are not produced to the trustees within such time as

Deposits under 100*l.*

they may think reasonable, if such depositor has made no nomination, and so far as any nomination does not extend, the trustees may, *subject to the provisions of these regulations as to duty*, without requiring probate of the will or letters of administration, pay or distribute the amount so due as aforesaid to or among any of the persons hereinafter described or indicated, that is to say :—

- (1) Any person who has paid the funeral expenses of the depositor ;
- (2) Creditors of the depositor ;
- (3) The widow or widower of the depositor ;
- (4) The persons entitled to the personal estate of the depositor, according to the Statutes of Distribution ;
- (5) Any person undertaking to maintain the children of the depositor ;
- (6) The Solicitor to the Treasury, if the depositor, being illegitimate, dies intestate, leaving no widow, widower, or issue.
- (7) The Solicitor to the Duchy of Lancaster, if the estate of the depositor has devolved upon that duchy.
- (8) The Solicitor to the Duchy of Cornwall, if the estate of the depositor has devolved upon that duchy.

(2) The receipt of any of the persons mentioned in this regulation shall be a good discharge to the trustees for the sums paid, and any such receipt may be signed by any widow, widower, or next of kin, above the age of sixteen years, notwithstanding that she or he has not attained the age of twenty-one years.

PROVISIONS AS TO DUTY.

Estate
succession
and legacy
duties.

26.—(1) If the total property of any deceased depositor exceeds 100*l.*, after deduction of debts and funeral expenses, any sum which may, under these regulations, be paid to a survivor in the account (not being a trustee), whose name has been added to the account at the request of such deceased depositor, or otherwise than to the legal personal representative of the depositor, shall, notwithstanding such payment, be for the purposes of estate duty treated as passing under the will or intestacy of the deceased depositor.

(2) The trustees shall, before making any payment in respect of deposits standing to the credit of a deceased depositor (either

alone or jointly with any other depositor (not being a trustee) whose name has been added to such account at the request of such deceased depositor), to any one but the legal personal representative of such deceased depositor, require a declaration (in the form of schedule hereunto annexed) by the claimant, or one of the claimants, or by the survivor or survivors in the account, that the total estate of the deceased depositor, including the amount of such deposits, does not after deduction of debts and funeral expenses exceed the value of 100*l*.

(3) In every such case as aforesaid, where the total estate of the deceased depositor, including such deposits, but after deduction of debts and funeral expenses, exceeds 100*l*., the trustees shall, before making any payment to any survivor in the account, or to any person other than the legal personal representative of the deceased depositor, require production of a certificate from the Commissioners of Inland Revenue of the payment of the estate duty, and of a duly stamped receipt for the succession or legacy duty, payable in respect of such deposits, or of a certificate stating that no succession or legacy duty is payable.

SUPPLEMENTAL.

27. When any payment is made or act done by the trustees in accordance with the Savings Banks Acts, and the regulations for the time being made thereunder, and the rules of the bank, they shall be indemnified against all claims on the part of any person in respect of such payment or act, but any person may nevertheless recover any sum lawfully due to him from the person to whom the trustees have paid the same.

Protection to the trustees when acting in accordance with regulations.

APPLICATION OF REGULATIONS.

28. These regulations shall apply to England.

England.

29. These regulations shall apply to Scotland, with the following modifications (that is to say):—

Scotland.

(1) Expressions referring to the persons entitled to the effects of a deceased depositor according to the Statutes of Distribution shall, in the case of a depositor domiciled in Scotland, be deemed to refer to the persons entitled to share in the distribution of the moveable or personal estate of such depositor according to the law of Scotland.

- (2) Expressions referring to the committee of the estate of an insane depositor shall be deemed to refer to the curator or curator *bonis* of a depositor found insane according to the law of Scotland.
- (3) Expressions referring to the probate of the will or to letters of administration to the estate and effects of a deceased depositor shall, in the case of a depositor domiciled in Scotland, be deemed to refer to confirmation of executors according to the law of Scotland.
- (4) Where on the death of a depositor domiciled in Scotland who has made a nomination the trustees have notice of a claim of any person entitled on the grounds of *ius relictæ* or *legitim* to any part of the estate of such depositor, and such estate, apart from the amount nominated, is not sufficient to satisfy such claim, the trustees may in their discretion apply the amount nominated in or towards the satisfaction of such claim; but, subject as aforesaid, any payment made by the trustees to the nominee, whether the amount due to the depositor at his death does or does not exceed 100*l.*, shall be a valid payment, and the receipt of the nominee shall be a good discharge to the trustees for the sum so paid.
- (5) The marriage of a depositor domiciled in Scotland shall not operate to revoke any nomination made by such depositor.
- (6) Expressions referring to the Solicitor to the Treasury, in the case of a depositor domiciled in Scotland, shall be deemed to refer to the Queen's and Lord Treasurer's Remembrancer.

Ireland.

30. These regulations shall apply to Ireland, with the following modification (that is to say):—

Expressions referring to the Solicitor to the Treasury shall, in the case of a depositor domiciled in Ireland, be deemed to refer to the Chief Crown Solicitor for Ireland.

Isle of Man.

31. These regulations shall apply to the Isle of Man, with the following modifications (that is to say):—

- (1) Expressions referring to the persons entitled to the effects or personal estate of a deceased depositor,

according to the Statutes of Distribution, shall, in the case of a depositor domiciled in the Isle of Man, be deemed to refer to the persons entitled to share in the distribution of the moveable or personal estate of such depositor according to the law of the Isle of Man.

- (2) Expressions referring to the committee of the estate of a depositor who is not of sound mind shall be deemed to refer to the committee of the estate of a depositor found of unsound mind according to the law of the Isle of Man.
- (3) Expressions referring to the probate of the will or to letters of administration of the estate and effects of a deceased depositor shall, in the case of a depositor domiciled in the Isle of Man, be deemed to refer to the probate or letters of administration granted according to the law of the Isle of Man.
- (4) The expressions "Supreme Court of Judicature" and "High Court" respectively mean "her Majesty's High Court of Justice of the Isle of Man."
- (5) The receipt of the executor or administrator named in the probate of the will or letters of administration of the estate and effects of a deceased depositor, granted by the said High Court of Justice of the Isle of Man, shall be a good discharge to the trustees for any sum payable in respect of the deposits of any deceased depositor domiciled in the said isle.
- (6) The deposits of any deceased depositor who was at the time of his death domiciled in the Isle of Man shall be deemed to be personal estate of such depositor within the said isle, and the trustees shall not be required to see to the payment of probate duty, or of estate, or of succession or legacy duty, in respect of such deposits.
- (7) Expressions referring to deposits of married women are to take effect, in the case of a depositor domiciled in the Isle of Man, only so far as is consistent with the law of the said isle.
- (8) A nomination made by a depositor domiciled in the Isle of Man shall not be invalidated by marriage alone, but the marriage of such a depositor contracted after

the date when these regulations come into operation, and the subsequent birth of a child of such marriage, shall together operate as a revocation of any nomination made by such depositor before such marriage.

- (9) Expressions referring to the Solicitor to the Treasury shall, in the case of a depositor domiciled in the Isle of Man, be deemed to refer to the treasurer of the said isle.

Jersey.

32. These regulations shall apply to the island of Jersey, with the following modifications (that is to say) :—

- (1) Expressions referring to the persons entitled to the effects of a deceased depositor, according to the Statutes of Distribution, shall, in the case of a depositor domiciled in Jersey, be deemed to refer to the persons entitled to share in the distribution of the moveable or personal estate of such depositor according to the law of Jersey.
- (2) Expressions referring to the committee of the estate of an insane depositor shall be deemed to refer to the curator, or to the "procureur-general" of a depositor interdicted according to the law of Jersey.
- (3) Expressions referring to the probate of the will or to letters of administration to the estate and effects of a deceased depositor shall, in the case of a depositor domiciled in Jersey, be deemed to refer to the probate or to letters of administration granted according to the law of Jersey.
- (4) The marriage of a depositor domiciled in Jersey shall not operate to revoke any nomination made by such depositor.
- (5) The deposits of any deceased depositor who was at the time of his death domiciled in Jersey shall be deemed to be personal estate of such depositor within the island of Jersey, and the trustees shall not be required to see to the payment of probate duty, or of estate, or of succession or legacy duty in respect of such deposits.
- (6) Expressions referring to deposits of married women are to take effect, in the case of depositors domiciled in

Jersey, only so far as is consistent with the law of Jersey.

- (7) A nomination of a depositor domiciled in Jersey of any person to receive any sum due to such depositor at his decease shall take effect only as to that portion of his personal estate over which he has power of testamentary disposition according to the law of Jersey.
- (8) Expressions referring to the Solicitor to the Treasury shall, in the case of a depositor domiciled in Jersey, be deemed to refer to the Viscount or Sheriff of Jersey.

33. These regulations shall apply to the island of Guernsey Guernsey.
with the following modifications (that is to say) :—

- (1) Expressions referring to the persons entitled to the effects of a deceased depositor, according to the Statutes of Distribution, shall, in the case of a depositor domiciled in Guernsey, be deemed to refer to the persons entitled to share in the distribution of the moveable or personal estate of such depositor according to the laws in force in the island of Guernsey.
- (2) Expressions referring to the committee of the estate of an insane depositor shall be deemed to refer to the curator *bonis* of a depositor interdicted according to the laws of the island of Guernsey.
- (3) Expressions referring to the probate of the will or to letters of administration to the estate and effects of a deceased depositor shall, in the case of a depositor domiciled in Guernsey, be deemed to refer to the probate or to letters of administration granted according to the laws of the island of Guernsey.
- (4) The marriage of a depositor domiciled in Guernsey shall not operate to revoke any nomination made by such depositor.
- (5) The deposits of any deceased depositor who was at the time of his death domiciled in Guernsey shall be deemed to be personal estate of such depositor within the island of Guernsey, and the trustees shall not be required to see to the payment of probate duty, or of

- estate, or of succession or legacy duty in respect of such deposits.
- (6) Expressions referring to deposits of married women are to take effect, in the case of depositors domiciled in Guernsey, only so far as is consistent with the laws in force in the island of Guernsey.
- (7) The receipt of the executor or administrator named in the probate of the will or administration of the estate and effects of a deceased depositor, granted by the Ecclesiastical Court of the island of Guernsey, shall be a good discharge to the trustees for any sum payable in respect of the deposits of any deceased depositor domiciled in the island of Guernsey.
- (8) Expressions referring to the Solicitor to the Treasury shall, in the case of a depositor domiciled in the island of Guernsey, be deemed to refer to her Majesty's Receiver-General for that island.

Approved by the Lords Commissioners of her Majesty's Treasury.

H. T. ANSTRUTHER.
W. H. FISHER.

Treasury Chambers, Whitehall,
31st July, 1900.

ESTATE, LEGACY, AND SUCCESSION DUTY.

Form for use in cases where the deceased had deposits in the Savings Bank and exemption from estate, legacy, or succession duty is claimed on the ground that the estate is under 100l. in value.

An account of the estate and of the debts and funeral expenses of
 (1) of the depositor in the Savings Bank Account
 No. who died on the day of one thousand nine
 hundred and rendered by (2)

Description of Property.	Value of Property.
Cash in house	
Money deposited in the Savings Bank, or in any other savings bank	
Furniture, wearing apparel, &c.	
Stock-in-trade, &c.	
Life assurance policies	
Money payable by any friendly or other society	
Book and other debts due to the deceased	
Money invested in the public funds, through the medium of this savings bank or otherwise, or in any railway or other shares or stocks	
Leasehold property, viz. :—	
(3) Personal property of any other description, viz. :—	
(4) Freehold or copyhold houses or land, viz. :—	
£	
Debts due by the deceased	
Funeral expenses	
£	

(5)

DECLARATION.

I do declare that the above is a just and true account.

Dated this day of 19 .
 (6)

1 Here state the name, address, and occupation of the deceased; and, if a female, whether married, single, or a widow.

2 Here state the name and address of the person by whom the account is rendered, and how such person was related to, or connected with, the deceased.

3 If none, please state so.

4 State the interest enjoyed by the depositor, whether in fee, tail, for life, or otherwise.

5 It should be here stated whether a grant of probate or administration has been, or is intended to be, obtained.

6 The person by whom this account is rendered should sign it here.

POST OFFICE SAVINGS BANK REGULATIONS, 1900.

Whereas by the Post Office Savings Bank Act, 1861, the Postmaster-General is empowered, with the consent of the Treasury, to make and from time to time to alter regulations for superintending, inspecting, and regulating the mode of keeping and examining the accounts of depositors, and with respect to the making of deposits, and to the withdrawal of deposits and interest, and all other matters incidental to the carrying the said Act into execution in his department:—

And whereas by the Savings Banks Act, 1887, and the Savings Banks Act, 1891, it is enacted that such regulations may provide as in those Acts respectively stated.

Now I, her Majesty's Postmaster-General, under and by virtue of all powers and authorities vested in me in that behalf, do, with the consent of the Commissioners of her Majesty's Treasury, make the following regulations, that is to say:—

PRELIMINARY.

Short title.

1. These regulations may be cited as the Post Office Savings Bank Regulations, 1900.

Interpretation.

2. In these regulations, unless the context otherwise requires:—

The expression "savings bank business" means the receipt of deposits for remittance to the principal office of the Post Office savings bank, and the repayment of such deposits, and all business incidental to such receipt and repayment (including business relating to investments in Government stock).

The expression "savings bank office" means a Post Office at which savings bank business is transacted.

The expression "savings bank year" means the twelve months ending on the 31st day of December in any year.

The expression "friendly society" means a friendly society legally registered in the manner required by the Acts in force relating to friendly societies and includes a registered branch.

The expression "charitable society" means a penny savings bank, charitable or provident institution or society, and

shall include a charitable donation or bequest for the maintenance, education, or benefit of the poor.

The expression "committee" as applied to the estate of a lunatic means as well the committee of the estate of a lunatic so found by inquisition as any receiver or other person directed by the Judge in Lunacy to exercise with respect to the estate or property of a lunatic not so found powers similar to those of a committee, and includes any person appointed by the Judge of a County Court to realise the property of a lunatic.

The expression "trustee savings bank" means a savings bank to which the Trustee Savings Banks Act, 1863, extends.

The expression "Solicitor to the Treasury" means the solicitor for the affairs of her Majesty's Treasury.

The expression "prescribed" means prescribed for the time being by the Postmaster-General.

3. These regulations shall come into operation on the 1st day of August, 1900, on and from which date the Post Office Savings Bank Regulations, 1893, 1894, and the Post Office Savings Bank (Scotland, Isle of Man, and Channel Islands) Regulations, 1896, are hereby repealed without prejudice nevertheless to anything already done in pursuance thereof.

Operation of regulations.

4.—(1) The following Post Offices shall be savings bank offices :—

Transaction of business.

(a) All Post Offices which are savings bank offices at the date of these regulations.

(b) All other Post Offices which the Postmaster-General may hereafter appoint to be savings bank offices.

(2) The Postmaster-General may authorise and direct any of his officers to transact savings bank business otherwise than at a Post Office, and for the purpose of these regulations any officer so authorised shall be included in the term savings bank office.

(3) The Postmaster-General may at any time direct that any savings bank office shall cease to be such.

(4) Savings bank business shall be transacted at a savings bank office on such days and during such hours as the Postmaster-General may direct.

BY WHOM DEPOSITS MAY BE MADE.

General description of depositors.

5. Deposits may be made by and in the name of:—
 (a) A person of full age and not under legal disability.
 (b) A married woman.
 (c) An infant of the age of seven years and upwards.

Infants under seven years of age.

6. Deposits may be made on behalf and in the name of an infant under seven years of age by one of the parents of such infant or by any other person.

Persons of unsound mind.

7. Deposits may be made on behalf and in the name of a person of unsound mind by the committee of his estate.

Joint accounts.

8. Deposits may be made in the joint names of two or more persons entitled to make a deposit.

Trust accounts.

9. Deposits may be made in the name of one person as trustee for another person whose name shall also be entered in the title of the account.

Friendly societies.

10.—(1) Deposits may be made by a friendly society through its trustees either in the name of such society or in the names of such trustees, the full name of the society being entered in the title of the account.

(2) Deposits may be made to the credit of any account opened in the Post Office savings bank on behalf of a friendly society before the 1st day of November, 1888, although such account may not conform to the provisions of this regulation, but no new account shall be opened except in accordance with such provisions.

Charitable societies.

11. Deposits may be made by the trustees or treasurer of a charitable society.

Corporations.

12. Deposits may (subject to the approval of the Postmaster-General in each case) be made in the name of a body corporate or corporation sole.

Double deposits.

13.—(1) No depositor in a trustee savings bank (unless such bank has suspended payment) shall make any deposit in the Post Office savings bank.

(2) No depositor in the Post Office savings bank shall make any deposit in a trustee savings bank.

(3) This regulation shall not apply to deposits made in the name of any person as trustee for another person also named in the title of the account.

(4) This regulation shall not apply to friendly societies.

(5) Any person offending against this regulation shall be liable to forfeit any amount illegally deposited, either as to the whole thereof, or to such extent as the National Debt Commissioners may think just in the circumstances of the case.

14.—(1) No depositor in the Post Office savings bank shall make deposits to the credit of more than one account in such bank.

Deposits to the credit of more than one account in the Post Office savings bank.

(2) This regulation shall not apply to deposits made in the name of any person as trustee for another person also named in the title of the account.

(3) This regulation shall not apply to friendly societies.

(4) Any person offending against this regulation shall be liable to forfeit any amount illegally deposited, either as to the whole thereof, or to such extent as the Postmaster-General may think just in the circumstances of the case.

15.—(1) No person shall be entitled to any benefit from deposits in more than one savings bank or standing to the credit of more than one account in a savings bank, except so far as such benefit is derived as a member of a friendly society or charitable society, or as nominee, executor, administrator, or other personal representative of a deceased depositor.

Interest in more than one account.

(2) Nothing in this regulation shall prevent a depositor in a trustee savings bank which has suspended payment from subsequently becoming entitled to a benefit from deposits in another savings bank.

(3) In this regulation the term "savings bank" without prefix means the Post Office savings bank and any trustee savings bank.

(4) Any person offending against this regulation shall be liable to forfeit any amount illegally deposited, either as to the whole thereof, or to such extent as in the case of deposits standing to the credit of more than one account in the Post Office savings bank, the Postmaster-General, and in any other case, the National Debt Commissioners, may think just in the circumstances of the case.

PROCEDURE ON MAKING DEPOSITS.

16.—(1) Subject to the provisions of these regulations, a depositor on making a first deposit, and whenever thereafter he is required so to do, shall specify his christian name and

Declaration.

surname, occupation, and residence, to the Postmaster-General, and shall make and sign a declaration in the prescribed form.

(2) Such declaration shall contain a statement to the effect that the person by or on whose behalf the deposit is made is not entitled to any benefit from any deposits in the Post Office savings bank or any trustee savings bank, except deposits belonging to a friendly society or charitable society, of which such person may be a member, and except deposits derived solely as executor, administrator, or other personal representative of a deceased depositor in any savings bank.

(3) Such declaration shall be witnessed by one of the following persons (that is to say):—

- (a) The officer of the Postmaster-General receiving the deposit.
- (b) Some person known to him.
- (c) Some other officer of the Postmaster-General.
- (d) A minister of any religious denomination.
- (e) A justice of the peace.
- (f) A commissioner to administer oaths in the Supreme Court of Judicature.
- (g) Any other person approved by the Postmaster-General in that behalf.

(4) This regulation shall not apply to deposits made by friendly societies or to deposits made by or under the authority of any statute where such statute dispenses with the making of the prescribed declaration.

Declaration
as to accounts
of infants
under seven.

17.—(1) When a first deposit is made on behalf and in the name of an infant under seven years of age, such declaration as aforesaid shall be made by the person making the deposit, and such person shall specify at the foot of such declaration the day on which the said infant will attain the age of seven years.

(2) When deposits are made on behalf and in the name of an infant under seven years of age, so soon as such infant attains the age of seven years, he shall, when required by the Postmaster-General, make such declaration as aforesaid.

Declaration
as to accounts
of persons of
unsound
mind.

18. When a first deposit is made on behalf of a person of unsound mind, such declaration as aforesaid shall be made by the committee of his estate, and in every such case the person making the deposit shall specify the capacity in which he acts.

19. Where a first deposit is made in the name of one person as trustee for another person whose name is also entered on the title of the account, such declaration as aforesaid shall be made by the trustee.

Declaration
as to trust
accounts.

20.—(1) Where a first deposit is made by a friendly society the following rules shall apply :—

Deposits by
Friendly
societies.

(i.) Before making such deposit the trustees of the society shall forward to the Postmaster-General—

(a) A printed copy of the rules of the society.

(b) An application signed by the said trustees for authority to make deposits, specifying by what officers or members of the society it is proposed moneys deposited by the said society should be withdrawn from time to time, and bearing and containing all such signatures and other information as the Postmaster-General may require. The Postmaster-General may from time to time prescribe the form of such application.

(ii.) The persons by whom the deposits of the said society are to be withdrawn shall sign their names in the places provided for their signatures in the depositor's book, and such signatures shall be deemed sufficient for all purposes.

(2) The trustees of a friendly society may, by direction in writing signed by them from time to time, amend their application so far as relates to the specification of the officers or members of the society by whom the deposits of the society may be withdrawn, and may strike out the names of any officers or members previously specified, and specify other officers or members in lieu thereof or in addition thereto. The Postmaster-General may from time to time prescribe the form of such direction.

(3) The persons named in any such direction for the purpose of withdrawing deposits shall sign their names on the form of direction.

(4) When a friendly society is at the time of making a first deposit or subsequently becomes a branch of a larger friendly society, any officers of the central body or of any other branch of the larger society may be specified as the persons by whom deposits may be withdrawn.

Deposits by
charitable
societies.

21.—(1) When a first deposit is made by the trustees or treasurer of a charitable society the following rules shall apply :—

- (i.) Before making such deposit the trustees or treasurer of the society shall forward to the Postmaster-General—
 - (a) A copy of the rules of the society or, if there be no rules, a statement of the objects of the society.
 - (b) An application signed by the trustees or treasurer of the society for authority to make deposits, specifying by what officers or members of the society it is proposed the moneys deposited should be withdrawn from time to time, and bearing and containing all such signatures and other information as the Postmaster-General may require. The Postmaster-General may from time to time prescribe the form of such application.
- (ii.) The prescribed declaration shall be made by the trustees or treasurer of the said society, and such declaration shall be deemed sufficient for all purposes.
- (iii.) The persons by whom the deposits of the said society are to be withdrawn shall sign their names in the places provided for their signatures in the depositor's book, and such signatures shall be deemed sufficient for all purposes.

(2) The trustees or treasurer of a charitable society may, by direction in writing signed by them or him from time to time, amend their or his application so far as relates to the specification of the officers or members of the society by whom the deposits of the society may be withdrawn, and may strike out the names of any officers or members previously specified, and specify other officers or members in lieu thereof or in addition thereto. The Postmaster-General may from time to time prescribe the form of such direction.

(3) The persons named in such direction for the purpose of withdrawing deposits shall sign their names on the form of direction.

22. When a first deposit is made in the name of any body corporate the prescribed declaration shall be made by the officer of the body corporate making the deposit, and in every such case such officer shall specify the capacity in which he acts. Declaration as to accounts of corporate bodies.

23. When a first deposit is made in the name of any corporation sole the prescribed declaration shall be made by the person representing such corporation for the time being. Declaration as to accounts of corporations sole.

24.—(1) When a first deposit is made a numbered book (in these regulations referred to as the depositor's book) shall be handed to the depositor. Depositor's book.

(2) Save in the case of a friendly society or charitable society the depositor, or where the deposit is made in the name of a body corporate or corporation sole, the officer of the body corporate making the deposit, or the person representing the corporation sole for the time being, shall sign his name in the place provided for his signature in the depositor's book.

(3) The amount of every deposit shall be entered by the officer receiving the same in the depositor's book, and such officer shall affix his initials and the dated stamp of his office opposite each entry, and shall immediately report the receipt of the said deposit to the Postmaster-General.

(4) No charge shall be made for a depositor's book except where expressly provided by these regulations.

(5) Every depositor's book shall be deemed to be the property of the Postmaster-General, and shall be delivered up as and when required by the Postmaster-General.

25.—(1) The Postmaster-General shall forthwith, upon receiving information of any deposit from the officer receiving the same, transmit to the depositor an acknowledgment of the receipt of the said sum. Acknowledgment of deposits.

(2) Such acknowledgment shall be signified by the Controller of the Post Office savings bank, or by such other officer as the Postmaster-General shall appoint for the purpose, and shall be in the prescribed form.

(3) If the sum mentioned in any acknowledgment is not identical with the sum actually deposited by a depositor, or the sum entered in such depositor's book, he shall at once, by letter addressed to the Controller of the Post Office savings bank, call the attention of the Postmaster-General to the discrepancy.

WITHDRAWALS.

Procedure on
withdrawals.

26.—(1) Subject to the provisions of these regulations, any depositor wishing to withdraw the whole or part of the sum deposited by him shall make application to the Postmaster-General in the prescribed form.

(2) A printed copy of such form may be obtained at any savings bank office.

(3) In such form the depositor shall specify the number of his book, the name of the office, or other distinctive letters or marks printed on the cover of such book, the sum he wishes to withdraw, his occupation and residence, and the Post Office at which he wishes to receive his money.

(4) On receipt of this application a warrant for the amount required, payable at the office named therein, shall be sent to the applicant by post.

(5) Such warrant shall be in the prescribed form.

(6) The warrant shall be presented at the Post Office named therein, together with the depositor's book.

(7) The paying officer shall enter the amount repaid in the depositor's book and attest the entry with his initials and the dated stamp of his office.

(8) The paying officer shall take a receipt on the warrant for the sum therein specified from the person therein named or any person authorised by him (as provided by these regulations) to receive the said sum, and such receipt shall be a good discharge to the Postmaster-General for the sum specified in the warrant.

Withdrawals
from accounts
of infants.

27.—(1) An application for the withdrawal of money deposited by or in the name of an infant, may be made by such infant if of the age of seven years or upwards.

(2) The warrant issued on such application shall be made out in the name of such infant, and his receipt shall be a good discharge to the Postmaster-General for the sum specified in such warrant.

(3) Where it is proved to the satisfaction of the Postmaster-General that any sums in the name of an infant under the age of seven years are urgently needed for the maintenance, education, or benefit of such infant, or that from any other circumstances it is expedient to pay such sums or any part thereof, the Postmaster-General may pay such deposits or any

part thereof to any person who may satisfy the Postmaster-General that he will apply such money for the benefit of such infant, and the receipt of such person shall be a good discharge to the Postmaster-General for sums so paid.

28.—(1) An application for the withdrawal of money deposited in the name of a person of unsound mind shall be made by the committee of the estate of such person.

Withdrawals
from accounts
of lunatics.

(2) The warrant issued on such application shall be made out in the name of such committee, and his receipt shall be a good discharge to the Postmaster-General for the sum specified in such warrant.

(3) Where a depositor is insane, and no committee of his estate has been appointed, the Postmaster-General may, when it is proved to his satisfaction that it is just and expedient so to do, pay the deposits standing in the name of the depositor, or any part thereof, to any person whom he shall judge proper to receive the same, and the receipt of such person shall be a good discharge to the Postmaster-General for the sum so paid.

29.—(1) An application to withdraw money deposited in the joint names of two or more persons shall be made by all such persons or by the survivor among such persons.

Withdrawals
from joint
accounts.

(2) The Postmaster-General may require proof of survivorship to his satisfaction.

(3) The warrant issued on such application shall be made out in the names of the applicants, and their receipt shall be a good discharge to the Postmaster-General for the sum stated in the warrant.

30.—(1) An application to withdraw money deposited in the name of one person as trustee for another person shall be made jointly by all the persons named in the title of the account, or by the survivor among such persons.

Withdrawals
from trust
accounts.

(2) The Postmaster-General may require proof of survivorship to his satisfaction.

(3) The warrant issued on such application shall be made out in the names of the applicants, and their receipt shall be a good discharge to the Postmaster-General for the sum stated in the warrant.

31. Where a depositor named in a trust account has become insane or bankrupt the Postmaster-General may in his discretion pay the deposits to the other person named in such

Insanity or
bankruptcy
of depositor
in trust
account.

account, with or without the concurrence of the committee of the estate or trustee in bankruptcy (if any) of the depositor who has become insane or bankrupt, and the receipt of such person shall be a good discharge to the Postmaster-General for the sum so paid.

Withdrawals
from accounts
in name of
friendly
societies.

32.—(1) An application to withdraw money deposited in the name of a friendly society, or of the trustees or any officer of a friendly society, shall be made by any persons for the time being recognised by the Postmaster-General as entitled to withdraw such money.

(2) The Postmaster-General may in his discretion require proof to his satisfaction of the identity of the applicants and of their authority to withdraw the deposits of the society.

(3) The warrant issued on such application shall be made out in the name of the society, or of the persons entitled for the time being to withdraw the deposits of the society, and in either case the receipt of the person so entitled shall be a good discharge to the Postmaster-General for the sum stated in the warrant.

Withdrawals
from accounts
of charitable
societies.

33.—(1) An application to withdraw money deposited in the names of the trustees or treasurer of any charitable society shall be made by any persons for the time being recognised by the Postmaster-General as entitled to withdraw such money.

(2) The Postmaster-General may in his discretion require proof to his satisfaction of the identity of the applicants and of their authority to withdraw the deposits of the society.

(3) The warrant issued on such application shall be made out in the names of the applicants, and their receipt shall be a good discharge to the Postmaster-General for the sum stated in the warrant.

Withdrawals
from accounts
of corporate
bodies.

34.—(1) An application to withdraw any money deposited in the name of a body corporate shall be made under the seal of such body corporate or by the secretary or treasurer or two of the directors of such body for the time being.

(2) The Postmaster-General may require proof to his satisfaction that any person signing an application fills the office he claims to hold.

(3) The warrant issued on such application shall be made out in the name of the body corporate or of the persons signing

the application (as the case may be), and a receipt under the corporate seal or the receipt of the applicants (as the case may be), shall be a good discharge to the Postmaster-General for the sum stated in the warrant.

35.—(1) An application to withdraw any money deposited in the name of a corporation sole shall be made by the person representing such corporation for the time being.

Withdrawals from accounts of corporations sole.

(2) The Postmaster-General may require to his satisfaction proof that the applicant represents the corporation.

(3) The warrant issued on such application shall be made out in the name of the applicant, and his receipt shall be a good discharge to the Postmaster-General for the sum stated in the warrant.

36.—(1) When an application for the withdrawal of money is made by more persons than one, or under the seal of a body corporate, the applicants may request that the sum to be withdrawn may be paid to any one or more of them to the exclusion of the others, or in the case of a friendly society, a charitable society, or a body corporate, to any officer of the society or body corporate though not one of the applicants, and in any such case the warrant shall be made out in the name of the person specified in such request, and his receipt shall be deemed to be the receipt of all the applicants.

Request for payment to one of several persons

(2) In this regulation the term "officer" used in connection with a society or body corporate includes the solicitor of such society or body.

37.—(1) A warrant shall be presented by the person named therein or by a person duly authorised by him to receive the sum specified in the warrant.

Authority for payment to third party.

(2) An authority to receive the amount payable on a warrant must be given either by power of attorney duly executed in the presence of a witness, or by a letter or order signed in the presence of one or other of the following persons, that is to say :—

- (a) Any responsible officer of the Postmaster-General other than the paying officer.
- (b) A minister of any religious denomination.
- (c) A justice of the peace.
- (d) A notary public, or a commissioner to administer oaths in the Supreme Court of Judicature.

(e) The medical attendant of the person named in the warrant.

(f) Any person or class of persons for the time being approved by the Postmaster-General in that behalf.

Provided that, where the person named in the warrant is abroad, the power of attorney must be executed or the letter or order signed in the presence of a notary public, or of the British consular authority, or the duly appointed British chaplain, or some constituted authority of the place in which such person is residing.

(g) Where the person named in the warrant is on active service in the army or navy, the power of attorney must be executed or the letter or order signed in the presence of a commissioned officer of his regiment or ship.

(h) Where the person named in the warrant is at sea, the power of attorney must be executed or the letter or order signed in the presence of the master or officer in charge of his vessel.

(3) Any such letter or order as last aforesaid should be in the prescribed form, which may be obtained at any savings bank office, and may be signed by a minor if he have attained the age of seven years.

(4) Any document signed by a minor in accordance with this regulation shall be valid and binding upon him, as if being of full age he had signed such document.

(5) Where a power of attorney, or any such letter or order as in this regulation mentioned, authorises payment to be made to one or more persons trading under any style or firm or to a body corporate, any member of such firm or any officer of such body corporate may present the warrant, and the signature of such member in the name of the firm or of such officer signing as such shall be a good discharge to the Postmaster-General for the sum specified in the warrant.

38. The Postmaster-General shall in no case be responsible for the misapplication by any friendly society, charitable society, body corporate, or corporation sole, or any trustees, directors, officer, or representative of any such society, body, or corporation, of any sum paid to such society, body corporate, corporation sole, trustees, directors, officer, or representative.

PAYMENT BY TELEGRAPH OR RETURN OF POST.

39.—(1) A depositor wishing to obtain payment of the whole or part of a sum standing to his credit in the Post Office savings bank, on the day on which he gives notice of withdrawal (herein-after referred to as “payment by telegraph”), may apply for such payment at any savings bank office appointed by the Postmaster-General from time to time for the purpose.

Notice of
desire to
obtain pay-
ment by
telegraph.

(2) Such application shall be in the prescribed form, a printed copy of which may be obtained at any such savings bank office.

(3) In such form the depositor shall specify the several particulars which are required to be specified in an ordinary notice of withdrawal.

(4) Such application shall be made between such hours as the Postmaster-General may fix from time to time with respect to each office.

40. On receipt of an application for payment by telegraph, the postmaster shall, if he is satisfied that a sufficient amount is standing to the credit of the depositor in the Post Office savings bank to allow of payment of the required amount, and upon receipt by him of all charges payable under these regulations in respect of the desired payment (so far as such charges can be ascertained), send a telegram (herein-after referred to as a “telegram of withdrawal”) to the Controller of the Post Office savings bank, stating the name of the depositor, the number of his book, the name of the office or other distinctive letters or marks printed on the cover of such book, and the sum which the depositor wishes to withdraw, such sum to be telegraphed in words.

Postmaster
to send
telegram of
withdrawal.

41. The following rules shall apply to a telegram of withdrawal:—

Rules
applicable
to a telegram
of with-
drawal.

- (1) It shall be written by the postmaster at the office of origin on the form used for the ordinary telegrams of the public (known and herein-after referred to as the “A form”).
- (2) It shall be repeated from office to office to insure accuracy.
- (3) The A form shall bear postage stamps representing the amount payable (in accordance with the provisions

of the Telegraph Acts, 1863 to 1899, and any Act amending the same, and the regulations for the time being made under such Acts) for the transmission and repetition of the telegram as an ordinary telegram.

(4) Such stamps shall be cancelled by the dated stamp of the office of origin as in the case of an ordinary telegram.

Telegram of advice.

42.—(1) If the postmaster shall receive from the Controller of the Post Office savings bank, in reply to the telegram of withdrawal, a telegram (herein-after called a “telegram of advice”) authorising him to pay the sum required or any smaller sum, such sum shall be paid to the depositor or to any person authorised by him to receive the same in accordance with these regulations.

(2) A telegram of advice shall be repeated from office to office whenever the Postmaster-General deems such repetition necessary to ensure accuracy.

Rules applicable to payment on telegram of advice.

43. The following rules shall apply to such payment :—

(1) The person requiring payment shall produce evidence, to the satisfaction of the postmaster, that he is the person entitled to receive the amount stated in the telegram of advice.

(2) Such person must sign a receipt in the prescribed form, which receipt shall be a good discharge to the Postmaster-General for the sum specified in the telegram of advice.

(3) The amount paid shall be entered in the depositor’s book in the manner prescribed by these regulations in relation to payment by warrant.

Charges.

44. Any depositor requiring payment by telegraph shall pay for the telegram of withdrawal, and for the repetition thereof, and for the telegram of advice, and for any repetition thereof, after the rates authorised by the Telegraph Acts, 1863 to 1899, and any Act amending the same, and the regulations made from time to time thereunder; and the rules applicable to payment for a reply to a telegram shall apply to the telegram of advice.

Notice of desire to obtain payment by return of post.

45.—(1) A depositor wishing to obtain payment of the whole or part of a sum standing to his credit in the Post Office savings bank on the day following that on which he gives notice of withdrawal (herein-after referred to as “payment by

return of post") may apply for such payment at any savings bank office which is also a telegraph office.

(2) Such application shall be in the prescribed form, a printed copy of which may be obtained at any such savings bank office.

(3) In such form the depositor shall specify the several particulars which are required to be specified in an ordinary notice of withdrawal.

46. The regulations herein-before contained in relation to payment by telegraph shall apply to payment by return of post, so far as the same are applicable, provided that :—

Rules applicable to payment by return of post.

(1) The receipt to be given for the amount paid shall be given on a warrant, and the rules applicable to payment by warrant shall apply to such payment.

(2) The person requiring payment by return of post shall not be required to pay for any telegram of advice.

47. Payment by telegraph shall not be made to any one depositor on any one day in respect of any sum exceeding ten pounds, and payment by return of post shall not be made to any one depositor on any one day in respect of any sum exceeding twenty pounds.

Limits of payment by telegraph and return of post.

TRANSFER OF DEPOSITS.

48.—(1) Any depositor may apply to the Postmaster-General for the transfer of deposits standing in his name into the name of any other person entitled to deposit in the Post Office savings bank.

Transfer from one account to another.

(2) Such application shall be in the prescribed form, copies of which may be obtained from the Controller of the Post Office savings bank.

(3) Every such application shall be accompanied by the depositor's book or by such other evidence as the Postmaster-General may require of the title of the depositor to the sums to which the application relates.

(4) Every such application shall also be accompanied by a statement of the full name and address of the person to whose name it is desired to transfer the deposits (herein-after referred to as "the transferee"), and particulars of the account (if any) to which the deposits are to be transferred.

(5) Upon receiving such application as aforesaid, and being

satisfied as to the title of the applicant to transfer the deposits to which the application relates, the Postmaster-General shall transfer from the account of the applicant to the account of the transferee the sum specified in the application.

(6) Such application shall be a good discharge to the Postmaster-General from the transferor for the sum specified therein.

(7) If the transferee is not already a depositor—

(a) He shall be required to make a like declaration to that made in relation to a first deposit.

(b) A depositor's book shall be handed to him, and he shall sign his name in the place provided for his signature in such book.

(c) Where the transfer is made into the name of a charitable society, body corporate, or corporation sole, any such declaration and signature as last aforesaid shall (so far as the same are necessary in the case of a first deposit) be made and given by the person who would make and give the same in the case of a first deposit.

Transfer
from account
of deceased
depositor.

49.—(1) Any person of the age of sixteen years or upwards to whom any sum due to a depositor at the time of his decease or to a depositor who has become insane might be paid under and in accordance with the provisions of these regulations, may, subject to the provisions of these regulations as to duty, in lieu of withdrawing such sum apply to the Postmaster-General for the transfer of such sum into his own name or the name of any other person specified in such application.

(2) The provisions of these regulations relating to the transfer of deposits shall apply to the transfer of sums from the account of a deceased depositor so far as the same are applicable.

Limits in case
of transfer.

50.—(1) For the purpose of calculating the limits of deposits in accordance with the provisions of these regulations, every sum transferred to the account of any depositor (other than a sum transferred from the account of a deceased depositor or of a depositor who has become insane) shall be deemed to be a deposit by the depositor to whom such sum is transferred.

(2) When by reason of the transfer of any sum from the account of a deceased depositor the sum standing to the credit

of the trustees or treasurer of a charitable society exceeds 300*l.*, exclusive of interest, or the sum standing to the credit of any other depositor exceeds 200*l.* in the whole, notice shall be given to the depositor of the amount of such excess, and no interest shall be allowed on such amount.

(3) The Government stock standing to the credit of a depositor's account shall not by reason of the transfer of any such stock from the account of a deceased depositor be made to exceed 500*l.* stock.

(4) Save as regards Government stock this regulation shall not apply to friendly societies or to charitable societies when the approval of the National Debt Commissioners has been obtained to the making of deposits without restriction as to amount.

51.—(1) Where deposits have been made in the name of one person as trustee for another person whose name is also entered in the title of the account, upon the application of such last-named person the Postmaster-General may, in case he should think it just and expedient so to do, remove the name of the trustee from the title of the account, and may substitute the name of another trustee in the place thereof, or may enter the account in the name of the person on whose behalf the deposits were made.

Alteration in title of trust account.

(2) Where the name of a new trustee is substituted, such trustee shall make the declaration required upon the making of a first deposit.

(3) In any case provided for by this regulation the receipt of the persons named in the title of the account as altered in manner provided by this regulation shall be a good discharge to the Postmaster-General for any sums standing to the credit of the account.

52.—(1) Upon the application of any depositor the Postmaster-General may, where he deems it just or expedient so to do, add the name of one or more persons in the title of the account of such depositor.

Addition of names to an account.

(2) Every person whose name is added in the title of an account under this regulation shall make the declaration required upon the making of a first deposit, but the addition of a name or names to an account under this regulation shall not be deemed to be the opening of a new account in the bank.

Transfer from Post Office savings bank to trustee savings bank.

53. An application to transfer deposits from the Post Office savings bank to a trustee savings bank shall be made in the prescribed form, which may be obtained at any savings bank office, and shall be accompanied by the depositor's book, or by other evidence to the satisfaction of the Postmaster-General of the title of the applicant to the deposits to which the application relates.

Transfer from trustee savings bank to Post Office savings bank.

54. Upon production of a certificate from a trustee savings bank certifying the sum due to a depositor in respect to money deposited by him in the said bank, and that such depositor has closed his account with such bank, the amount mentioned in the said certificate shall as regards procedure be treated as a first deposit made in the name of the applicant, and the applicant shall make the prescribed declaration and observe such other rules as are applicable to the making of a first deposit.

NOMINATIONS.

A depositor may nominate.

55. Subject to the provisions of these regulations, a depositor of the age of sixteen years or upwards, may nominate any person to receive any sum due to such depositor at his decease.

Requirements of a nomination.

56.—(1) Every such nomination shall be in writing, and shall be signed by the depositor in the presence of a witness, and shall be sent by post or otherwise to the Controller of the Post Office savings bank during the lifetime of the depositor.

(2) Every such nomination shall be in the prescribed form (which may be obtained from the Controller of the Post Office savings bank) or in some other form to be approved by the Postmaster-General.

Registration.

57. Every such nomination shall be registered by the Postmaster-General.

Revocation.

58.—(1) Any such nomination may be revoked by the depositor by writing under his hand, signed in the presence of a witness.

(2) Any such revocation shall be sent by post or otherwise to the Controller of the Post Office savings bank during the lifetime of the depositor, and shall be registered by the Postmaster-General in like manner as in the case of a nomination.

Scope of nomination.

59.—(1) A nomination may relate to the whole of the deposits standing in the name of a depositor, or to part only of such deposits.

(2) Except where otherwise stated, a nomination shall (subject to the provisions of these regulations) be deemed to extend to all sums to which a depositor is entitled at the time of his decease in respect of Government stock or a savings bank annuity, but a depositor may in a nomination expressly exclude any of such sums from the operation of such nomination.

60. A nomination may be in favour of one person or of several persons, and in the latter case may direct that specific sums shall be paid to one or more of the persons named in the nomination, or that the persons named in such nomination may take the deposits in specified shares, or may give directions to both effects.

Division
of sums
nominated.

61. No person who witnesses the signature of a depositor to a nomination shall take any benefit under such nomination.

Witness to
nomination
disqualified
from taking
under it.

62.—(1) Where the sums due on the decease of a depositor do not exceed in the whole the sum of 100*l.* and the Postmaster-General has no notice of the claim of any creditor of the depositor, the Postmaster-General shall pay the persons named in any nomination made by such depositor, and in force at the time of his death, according to the directions of such nomination, and the receipt of any person so named shall be a good discharge to the Postmaster-General for the sum so paid, notwithstanding such person has not attained the age of twenty-one years if such person has attained the age of sixteen years.

Operation of
nomination.

(2) If upon the decease of a depositor the sums due to him or to his estate exceed 100*l.*, any nomination made by such depositor shall take effect as regards any sum or sums to which the same relates, not exceeding 100*l.*, in like manner as if it were a will of the deceased depositor duly executed, but shall not take effect in any other manner, and in a nomination shall not in such case be deemed void because the depositor was a minor at the time such nomination was made.

(3) In any such case as last aforesaid the Postmaster-General may, if he has no notice of the claim of any creditor of the depositor, and subject to the provisions of this regulation, pay any sum or sums to which a nomination relates, not exceeding in the aggregate 100*l.*, according to the directions of such nomination, notwithstanding the production of probate of the will of a deceased depositor or letters of administration to his estate.

Payment of debts out of nominated deposits.

63. Where, on the death of a depositor who has made a nomination, the Postmaster-General has notice of a claim of any creditor against the estate of such depositor, and such estate, apart from the amount nominated, is not sufficient to satisfy such claim, the Postmaster-General may, in his discretion, apply the amount nominated in or towards the satisfaction of such claim, but subject as aforesaid any payment made by the Postmaster-General to the nominee, whether the amount due to the depositor at his death does or does not exceed 100%, shall be a valid payment, and the receipt of the nominee shall be a good discharge to the Postmaster-General for the sum so paid.

Payment for the benefit of a nominee under sixteen.

64. Where any person nominated to receive any sum on the death of a depositor is an infant under the age of sixteen years, and it is proved to the satisfaction of the Postmaster-General that funds are urgently needed for the maintenance, education, or benefit of such infant, the Postmaster-General may pay the sum mentioned in the nomination, or any part thereof, to any person who may satisfy the Postmaster-General that he will apply such money for the benefit of such infant, and the receipt of such person shall be a good discharge to the Postmaster-General for the amount so paid.

Nomination in favour of issue not to lapse.

65. Where any person nominated to receive any sum on the death of a depositor is the child or other issue of the depositor, and such person dies in the lifetime of the depositor leaving issue, and any such issue of such person is living at the time of the death of the depositor, the nomination shall take effect as if the death of the person nominated had happened immediately after the death of the depositor unless a contrary intention appears by the nomination, but in every other case the death of the person nominated in the lifetime of the depositor making the nomination shall operate as a revocation of the nomination in favour of such person.

Nominations revoked by marriage.

66.—(1) Subject to the provisions of these regulations the marriage of a depositor contracted after the date when these regulations came into operation shall operate as a revocation of any nomination made by such depositor before such marriage.

(2) Where the Postmaster-General has paid money to a nominee in ignorance of the fact that the person making the nomination has married subsequently to the nomination, the

receipt of the nominee shall be a valid discharge to the Postmaster-General.

(3) Nothing in these regulations shall alter the effect of a marriage contracted prior to the date when these regulations come into operation upon a nomination theretofore made by the depositor contracting such marriage.

67. On any certificate granted to a depositor by the Postmaster-General for the purpose of transferring deposits from the Post Office savings bank to a trustee savings bank, a memorandum shall be made specifying the date and other particulars of any nomination made in respect of such deposits.

Nominations to be entered on transfer certificates.

68.—(1) When deposits are transferred from a trustee savings bank to the Post Office savings bank any nomination made with respect to such deposits while in the trustee savings bank shall (if such nomination is brought to the notice of the Postmaster-General) be deemed to hold good with respect to deposits in the Post Office savings bank.

Effect of transfer on nomination of deposits in trustee savings bank.

(2) The Postmaster-General may require proof to his satisfaction of the making of any such nomination, and that the same is at the date of the transfer of full force and effect.

PAYMENT OF DEPOSITS OF DECEASED DEPOSITORS.

69. The Postmaster-General may require proof to his satisfaction of the decease of a depositor.

Proof of death.

70.—(1) Where the whole amount due to a depositor at the time of his decease does not exceed 100 ., exclusive of interest, and probate of the will of such depositor, or letters of administration to his estate and effects, is not or are not produced within such time as the Postmaster-General thinks reasonable, if such depositor has made no nomination, and so far as any nomination does not extend, the Postmaster-General may, without requiring probate of the will or letters of administration of the estate and effects of the deceased depositor, in his discretion pay or distribute the amount so due as aforesaid to or among any of the persons hereinafter described or indicated, that is to say—

Deposits under 100/.

- (a) Any person who has paid the funeral expenses of the depositor ;
- (b) Creditors of the depositor ;
- (c) The widow or widower of the depositor ;

- (d) The persons entitled to the effects of the depositor according to the Statutes of Distribution ;
- (e) The person entitled to take out probate or letters of administration to the depositor ;
- (f) In the case of foreign seamen, the consular authority of any country with whom a treaty has been made relative to the payment of moneys due to such seamen ;
- (g) In the case of the decease of an in-pensioner of Chelsea Hospital, the quarter-master of such hospital ;
- (h) Any person undertaking to maintain the children of the depositor ;
- (i) The Solicitor to the Treasury if the estate of the depositor has devolved upon the Crown (g) ;
- (j) The Solicitor to the Duchy of Lancaster if the estate of the depositor has devolved upon that duchy ;
- (k) The Solicitor to the Duchy of Cornwall if the estate of the depositor has devolved upon that duchy.

(2) In making such payment and distribution as aforesaid, the Postmaster-General shall have regard to the rules of law regulating the distribution of the estates of intestates, but he may, nevertheless, when he considers that injustice, hardship, or inconvenience would result from adherence to such rules, make such payment and distribution otherwise than in accordance with such rules.

(3) The receipt of any of the persons mentioned in this regulation shall be a good discharge to the Postmaster-General

(g) *Rules made by the Solicitor to the Treasury for the treatment of deposits of illegitimate intestates, when the whole amount due to the depositor at the time of his decease does not exceed 100l. exclusive of interest.*

1. Where the deposits form the sole estate, the case to be dealt with by the Postmaster-General, the Crown's share to be deducted when net estate is over 50l.

2. Where there is other estate besides deposits,* notice to be given

to the Treasury in every case. If returned to the Postmaster-General to be dealt with, the Crown's share to be deducted when net estate is over 50l.

* Rule 2 is not intended to apply where the estate, other than deposits, consists only of a little clothing, or of household furniture not exceeding 10l. in value. (See Minute of Solicitor to Post Office of 28th January, 1895. Registered Papers, No. $\frac{24,903}{94}$.)

for the sum paid, and any such receipt may be signed by any widow, widower, or next of kin above the age of sixteen years, notwithstanding that she or he has not attained the age of twenty-one years.

MISCELLANEOUS.

71.—(1) Interest calculated yearly at the rate of two pounds ten shillings per centum per annum shall be allowed on every complete pound deposited. Interest.

(2) Such interest shall be computed from the first day of the calendar month next following the day on which a complete pound shall have been deposited, or on which deposits of a less amount shall have made up a complete pound, and shall cease on the first day of the calendar month in which moneys are withdrawn.

(3) Interest after the rate and subject to the conditions aforesaid will be calculated to the 31st December in every year, and will then be added to and become part of the principal money.

(4) When by the addition of any deposit or of any interest or dividend on Government stock, or by any other means, the total sum standing in the name of any depositor amounts to or exceeds the sum of 200*l.*, no interest shall be payable on any sum in excess of 200*l.*

(5) The last preceding sub-clause shall not apply to deposits made by a friendly society, or by the trustees or treasurer of a charitable society, or to deposits directed to be made by or under the authority of any statute where such statute authorises the making of deposits without limit.

72. Every depositor shall once in each year, on the anniversary of the day on which he made his first deposit, and at any other time when required by the Postmaster-General, forward his book to the Controller of the Post Office savings bank in a cover to be obtained at any savings bank office, in order that the entries in the said book may be compared with the entries in the books of the Postmaster-General, and that the interest due to the depositor may be inserted in his book. Annual transmission of depositor's book to principal office of savings bank.

73.—(1) If any depositor shall lose his book and shall desire a new book application must be made by him to the Postmaster-General by letter stating the circumstances, and enclosing stamps or a postal order of the value of one shilling. Such Loss of depositor's book.

letter should be addressed to the Controller of the Post Office savings bank.

(2) Upon receiving such application the Postmaster-General may, if he thinks fit, issue a new book to the applicant.

(3) The Postmaster-General may pay any sum in respect of any amount in the Post Office savings bank without the production of the depositor's book, where he is satisfied that the depositor or other claimant is entitled to receive such sum.

Marksmen.

74.—(1) Where a first deposit is made by a person who cannot write, his mark must be affixed to the prescribed declaration in the presence of a witness who must certify that such declaration has before being made by the depositor been first audibly, clearly, and distinctly read over to him in the presence and hearing of the witness, when the depositor appeared perfectly to understand the same, and made his mark thereto in the presence of the witness.

(2) Where the depositor cannot write, any authority to receive the amount payable on a warrant must be executed or signed by the depositor in accordance with the provisions of this regulation as to the making of the prescribed declaration by a person who cannot write, so far as such provisions are applicable.

(3) Where the person to whom a warrant is made payable cannot write, he must, when he presents the warrant for payment, affix his mark to the receipt at the foot of the warrant in the presence of some person who is known to the paying officer, and who can identify the person applying for the money as the person named in the warrant.

Rectification
of mistakes.

75. Where a first or any other deposit is made in error the Postmaster-General may return the same and cancel all proceedings taken in respect thereof, or may take such other steps as may be necessary to give effect to the intention of the parties.

Protection
to the
Postmaster-
General when
acting in
accordance
with regula-
tions.

76. When any payment is made, or act done by the Postmaster-General in accordance with the Savings Banks Acts and the regulations for the time being made thereunder, he shall be indemnified against all claims on the part of any person in respect of such payment or act, but any person may nevertheless recover any sum lawfully due to him from the person to whom the Postmaster-General has paid the same.

77.—(1) If the total property of any deceased depositor exceeds 100*l.*, after deduction of debts and funeral expenses, any sum which may under these regulations be paid to a survivor in the account (not being a trustee) whose name has been added to the account at the request of such deceased depositor, or otherwise than to the legal personal representative of the depositor, shall, notwithstanding such payment, be for the purposes of estate duty treated as passing under the will or intestacy of the deceased depositor.

Estate, succession and legacy duties.

(2) The Postmaster-General shall, before making any payment in respect of deposits standing to the credit of a deceased depositor (either alone or jointly with any other depositor (not being a trustee) whose name has been added to such account at the request of such deceased depositor), to any one but the legal personal representative of such deceased depositor, require a declaration by the claimant, or one of the claimants, or by the survivor, or survivors in the account (or other evidence to the Postmaster-General's satisfaction), that the total estate of the deceased depositor, including the amount of such deposits, does not after deduction of debts and funeral expenses exceed the value of 100*l.*

(3) In every such case as aforesaid, where the total estate of the deceased depositor, including such deposits, but after deduction of debts and funeral expenses, exceeds 100*l.*, the Postmaster-General shall, before making any payment to any survivor in the account, or to any person other than the legal personal representative of the deceased depositor, require production of a certificate from the Commissioners of Inland Revenue of the payment of the estate duty, and of a duly stamped receipt for the succession or legacy duty, payable in respect of such deposits, or of a certificate stating that no succession or legacy duty is payable.

78. No warrant or other order for the payment of money, no receipt or other acknowledgment for the receipt of money, and no power of attorney or other document in relation to the payment or receipt of money deposited in the Post Office savings bank is liable to or charged with any stamp duty.

Exemption from stamp duty.

79. Declarations, depositors' books, acknowledgments, notices of withdrawal, warrants, and all documents and correspondence passing between the Postmaster-General and any depositor or

Exemption from postage

other person in relation to savings bank business shall be transmitted by post free of postage.

APPLICATION OF REGULATIONS.

To what accounts the regulations are applicable.

Application to Scotland.

80. These regulations shall apply to all sums standing to the credit of any account open in the Post Office savings bank on the day when these regulations come into operation.

81. These regulations shall apply to Scotland, with the following modifications (that is to say) :—

- (1) Expressions referring to the persons entitled to the effects of a deceased depositor according to the Statutes of Distribution, shall, in the case of a depositor domiciled in Scotland, be deemed to refer to the persons entitled to share in the distribution of the movable or personal estate of such depositor according to the law of Scotland.
- (2) Expressions referring to the committee of the estate of an insane depositor shall be deemed to refer to the curator or curator *bonis* of a depositor found insane according to the law of Scotland.
- (3) Expressions referring to the probate of the will or to letters of administration to the estate and effects of a deceased depositor shall, in the case of a depositor domiciled in Scotland, be deemed to refer to confirmation of executors according to the law of Scotland.
- (4) Where on the death of a depositor domiciled in Scotland, who has made a nomination, the Postmaster-General has notice of a claim of any person entitled on the ground of *jus relictæ* or *legitim* to any part of the estate of such depositor, and such estate, apart from the amount nominated, is not sufficient to satisfy such claim, the Postmaster-General may in his discretion apply the amount nominated in or towards the satisfaction of such claim, but subject as aforesaid, any payment made by the Postmaster-General to the nominee, whether the amount due to the depositor at his death does or does not exceed 100*l.*, shall be a valid payment, and the receipt of the nominee shall be a good discharge to the Postmaster-General for the sum so paid.

- (5) The marriage of a depositor domiciled in Scotland, shall not operate to revoke any nomination made by such depositor.
- (6) Expressions referring to the Solicitor to the Treasury, in the case of a depositor domiciled in Scotland, shall be deemed to refer to the Queen's and Lord Treasurer's Remembrancer.

82. These regulations shall apply to Ireland with the following modification (that is to say) :—

Application
to Ireland.

Expressions referring to the Solicitor to the Treasury shall, in the case of a depositor domiciled in Ireland, be deemed to refer to the Chief Crown Solicitor for Ireland.

83. These regulations shall apply to the Isle of Man with the following modifications (that is to say) :—

Application
to Isle of
Man.

- (1) Expressions referring to the persons entitled to the effects or personal estate of a deceased depositor according to the Statutes of Distribution shall, in the case of a depositor domiciled in the Isle of Man, be deemed to refer to the persons entitled to share in the distribution of the movable or personal estate of such depositor according to the law of the Isle of Man.
- (2) Expressions referring to the committee of the estate of a depositor who is not of sound mind shall be deemed to refer to the committee of the estate of a depositor found of unsound mind according to the law of the Isle of Man.
- (3) Expressions referring to the probate of the will, or to letters of administration of the estate and effects of a deceased depositor, shall, in the case of a depositor domiciled in the Isle of Man, be deemed to refer to the probate or letters of administration granted according to the law of the Isle of Man.
- (4) The expressions "Supreme Court of Judicature" and "High Court" respectively mean "her Majesty's High Court of Justice of the Isle of Man."
- (5) The receipt of the executor or administrator named in the probate of the will or letters of administration of the estate and effects of a deceased depositor granted by the said High Court of Justice of the Isle of Man

shall be a good discharge to the Postmaster-General for any sum payable in respect of the deposits of any deceased depositor domiciled in the said isle.

- (6) The deposits of any deceased depositor who was at the time of his death domiciled in the Isle of Man shall be deemed to be personal estate of such depositor within the said isle, and the Postmaster-General shall not be required to see to the payment of probate duty or of estate, legacy or succession duty in respect of such deposits.
- (7) Expressions referring to deposits of married women are to take effect, in the case of a depositor domiciled in the Isle of Man, only so far as is consistent with the law of the said isle.
- (8) A nomination made by a depositor domiciled in the Isle of Man shall not be invalidated by marriage alone, but the marriage of such a depositor contracted after the date when these regulations come into operation and the subsequent birth of a child of such marriage shall together operate as a revocation of any nomination made by such depositor before such marriage.
- (9) Expressions referring to the Solicitor to the Treasury shall, in the case of a depositor domiciled in the Isle of Man, be deemed to refer to the Treasurer of the said isle.

Application
to Jersey.

84. These regulations shall apply to the island of Jersey with the following modifications (that is to say):—

- (1) Expressions referring to the persons entitled to the effects of a deceased depositor, according to the Statutes of Distribution, shall, in the case of a depositor domiciled in Jersey, be deemed to refer to the persons entitled to share in the distribution of the movable or personal estate of such depositor according to the law of Jersey.
- (2) Expressions referring to the committee of the estate of an insane depositor shall be deemed to refer to the curator or to the "procureur-general" of a depositor interdicted according to the law of Jersey.
- (3) Expressions referring to the probate of the will or to letters of administration to the estate and effects of

a deceased depositor shall, in the case of a depositor domiciled in Jersey, be deemed to refer to the probate or to letters of administration granted according to the law of Jersey.

- (4) The marriage of a depositor domiciled in Jersey shall not operate to revoke any nomination made by such depositor before such marriage.
- (5) The deposits of any deceased depositor who was at the time of his death domiciled in Jersey shall be deemed to be personal estate of such depositor in Jersey, and the Postmaster-General shall not be required to see to the payment of probate duty or of estate, legacy or succession duty in respect of such deposits.
- (6) Expressions referring to deposits of married women are to take effect, in the case of depositors domiciled in Jersey, only so far as is consistent with the law of Jersey.
- (7) A nomination of a depositor domiciled in Jersey of any person to receive any sum due to such depositor at his decease shall take effect only as to that portion of his personal estate over which he has power of testamentary disposition according to the law of Jersey.
- (8) Expressions referring to the Solicitor to the Treasury shall, in the case of a depositor domiciled in Jersey, be deemed to refer to the Viscount or Sheriff of Jersey.

85. These regulations shall apply to the islands of Guernsey, Alderney, and Sark, with the following modifications (that is to say):—

Application
to Guernsey,
Alderney, and
Sark.

- (1) Expressions referring to the persons entitled to the effects of a deceased depositor according to the Statutes of Distribution, shall, in the case of a depositor domiciled in Guernsey, Alderney, or Sark, be deemed to refer to the persons entitled to share in the distribution of the movable or personal estate of such depositor according to the laws in force in such islands respectively.
- (2) Expressions referring to the committee of the estate of an insane depositor shall be deemed to refer to the

curator *bonis* of a depositor interdicted according to the laws of the islands of Guernsey, Alderney, or Sark respectively.

- (3) Expressions referring to the probate of the will or to letters of administration to the estate and effects of a deceased depositor, shall, in the case of a depositor domiciled in Guernsey, Alderney, or Sark, be deemed to refer to the probate or to letters of administration granted according to the laws of the island of Guernsey.
- (4) The marriage of a depositor domiciled in Guernsey, Alderney, or Sark shall not operate to revoke any nomination made by such depositor before such marriage.
- (5) Expressions referring to deposits of married women are to take effect, in the case of depositors domiciled in Guernsey, Alderney, or Sark, only so far as is consistent with the laws in force in such islands respectively.
- (6) The deposits of any deceased depositor who was at the time of his death domiciled in Guernsey, Alderney, or Sark, shall be deemed to be personal estate of such depositor in Guernsey, Alderney, or Sark, and the Postmaster-General shall not be required to see to the payment of probate duty or of estate, legacy or succession duty in respect of such deposits.
- (7) A nomination of a depositor domiciled in Guernsey, Alderney, or Sark of any person to receive any sum due to such depositor at his decease shall take effect only as to that portion of his personal estate over which he has power of testamentary disposition according to the laws of the islands of Guernsey, Alderney, and Sark respectively.
- (8) The receipt of the executor or administrator named in the probate of the will or administration of the estate and effects of a deceased depositor granted by the Ecclesiastical Court of the island of Guernsey shall be a good discharge to the Postmaster-General for any sum payable in respect of the deposits of any deceased depositor domiciled in the islands of Guernsey, Alderney, or Sark.

- (9) Expressions referring to the Solicitor to the Treasury shall, in the case of a depositor domiciled in the islands of Guernsey, Alderney, or Sark, be deemed to refer to her Majesty's Receiver-General for those islands.

LONDONDERRY,
Postmaster-General.

General Post Office, London,
23rd July, 1900.

Approved on behalf of the Lords Commissioners of her Majesty's Treasury.

R. W. HANBURY.

Treasury Chambers, Whitehall,
30th July, 1900.

SAVINGS BANKS (INVESTMENT) REGULATIONS, 1888.

Regulations under the Savings Banks Acts, 1880 and 1887, with respect to Investments in Government Stock by Depositors in Savings Banks, made by the Commissioners of Her Majesty's Treasury with the consent of the National Debt Commissioners so far as any Regulations relate to those Commissioners and with the consent of the Postmaster-General so far as any Regulations relate to Post Office Savings Banks.

Whereas by the Savings Banks Act, 1880, the Commissioners of her Majesty's Treasury are empowered, with the consent of the National Debt Commissioners, so far as any regulations relate to those Commissioners, and with the consent of the Postmaster-General so far as any regulations relate to Post Office savings banks, to make and alter regulations with respect to the matters in the said Act specified.

And whereas regulations dated the 6th day of November, 1880, the 31st day of December, 1881, and the 7th day of October, 1884, have been made by the Commissioners of her Majesty's Treasury under the said Savings Banks Act, 1880.

And whereas by the Savings Banks Act, 1887, it is enacted that such Regulations may provide as in the last-mentioned Act stated.

And whereas it is expedient to alter the said regulations of the 6th day of November, 1880, the 31st day of December, 1881,

and the 7th day of October, 1884, and to make further regulations under the above-mentioned Acts.

Now we, the Commissioners of her Majesty's Treasury, under and by virtue of all powers and authorities vested in us in that behalf, do with the consent of the National Debt Commissioners, so far as any regulations relate to those Commissioners, and with the consent of the Postmaster-General, so far as any regulations relate to Post Office savings banks, make the following regulations, that is to say :—

PRELIMINARY.

- | | |
|---|---|
| Short title. | 1. These regulations may be cited for all purposes as the Savings Banks (Investment) Regulations, 1888. |
| Commencement of regulations and repeal of previous regulations. | 2. These regulations shall come into operation on the first day of September, 1888, on and from which date the Savings Banks (Investment) Regulations, 1880, the Savings Banks (Investment) Regulations, 1881, the Savings Banks (Investment) Regulations, 1884, and the Savings Banks (Investment) Regulations, 7th April, 1888, are hereby repealed without prejudice nevertheless to anything theretofore done under or in pursuance of such regulations. |
| Interpretation. | 3.—(1) In these regulations, unless the context otherwise requires :—
The expression “the Treasury” means the Commissioners of her Majesty's Treasury.
The expression “Postmaster-General” means the Postmaster-General for the time being.
The expression “National Debt Commissioners” means the Commissioners for the Reduction of the National Debt.
The expression “Bank of England” means the Governor and Company of the Bank of England.
The expression “trustee savings bank” means a savings bank to which the Trustee Savings Banks Act, 1863, extends.
The expression “savings bank” includes the Post Office savings bank and any trustee savings bank.
The expression “savings bank authority” means as regards any trustee savings bank, the trustees of that bank, and, as regards the Post Office savings bank, the Postmaster-General.
The expression “trustees” includes managers. |

The expression "investment in Government stock" includes the purchase of any Government stock.

The expression "minor" means a person under the age of twenty-one years.

The "prescribed age" means the age at which, in the case of the Post Office savings bank the Post Office savings bank regulations, and in the case of a trustee savings bank the regulations or rules of such bank, enable a minor to withdraw deposits.

The expression "declaration" means the declaration respecting his interest in deposits in savings banks which a depositor is required by the enactments or regulations relating to savings banks to make at the time of making the first deposit, or at any other time, if called upon to do so.

The expression "regulations of a savings bank" means the regulations for the time being in force, which, as regards the Post Office savings bank, have been made by the Treasury or the Postmaster-General with the consent of the Treasury, and, as regards a trustee savings bank, have been made by the trustees thereof, and duly certified by the barrister appointed to certify the rules of savings banks, or the registrar as defined by the Friendly Societies Act, 1875, or have been made by the Treasury.

The expression "savings bank office" means a Post Office at which the business of the Post Office savings bank is transacted.

* * * * *

The expression "month" means a calendar month, and not a lunar month.

Other expressions to which meanings are assigned by the Savings Banks Act, 1880, have in these regulations the same meanings.

The masculine gender includes the feminine, and the singular number includes the plural, and the plural number includes the singular.

(2) In computing time for the purpose of these regulations there shall be excluded every day which is a Sunday and every day which is a holiday within the meaning of the Bank Holidays Act, 1871, and the Holidays Extension Act, 1875.

INVESTMENT AND SALE OF STOCK BY SAVINGS BANK
DEPOSITORS (*h*).

Minimum of investment.

4. The minimum amount of Government stock which may be purchased or sold by or for a depositor in a savings bank through the medium of the savings bank authority shall be the amount of one shilling.

Application by depositor for investment in Government stock.

5.—(1) A depositor in a savings bank who desires either to invest a certain sum in Government stock, or to purchase a certain amount of Government stock, must send to the savings bank authority an application signed by him on a form to be obtained at the bank in which he is a depositor, or in the case of a depositor in the Post Office savings bank, at any savings bank office.

(2) Within seven days from the receipt of such application the savings bank authority shall charge to the depositor's account the current price of the stock purchased and the commission, and enter the amount charged in his deposit-book accordingly; and within the same period shall credit the depositor in the stock register of the savings bank with the equivalent amount of stock, and shall send to the depositor a certificate thereof (in these regulations called an investment certificate), in the case of a trustee savings bank in the form "A" in the schedule hereto annexed, and in the case of the Post Office savings bank in the form "B" in that schedule.

6. (*Repealed by Savings Banks (Investment) Regulations, 1894.*)

(*h*) The power of savings bank depositors to invest deposits in Government stock is conferred by sect. 3 of the Savings Bank Act, 1880, as amended by sect. 2 of the Savings Bank Act, 1893. The latter enactment provides as follows:—

"(1) The amount of Government stock credited by a savings bank authority to the account of any depositor in any savings bank year whether any stock has been previously sold or not shall not ex-

ceed two hundred pounds stock.

"(2) The whole amount of Government stock credited by a savings bank authority to the account of a depositor shall not exceed five hundred pounds stock at any one time.

"(3) Provided that a depositor may, not more than once in any savings bank year, purchase stock to replace stock previously sold in one entire sum during that year.

7. Where a depositor having stock standing to his credit transfers his account—

- (1) From one trustee savings bank to another trustee savings bank ; or
- (2) From a trustee savings bank to the Post Office savings bank ; or
- (3) From the Post Office savings bank to a trustee savings bank ;

Provision in case of transfer of account from one savings bank to another.

he must send his investment certificate to the savings bank authority of the bank to which his account is transferred, who shall inscribe on the certificate a memorandum of the fact of the transfer, and return it to the depositor.

8.—(1) A depositor in a savings bank who desires to sell the stock standing to his credit, or part of the stock, must send to the savings bank authority, together with his deposit-book and investment certificate, an application signed by him on a form to be obtained at the bank in which he is a depositor, or, in the case of a depositor in the Post Office savings bank, at any savings bank office.

Application for sale of stock standing to credit of depositor.

(2) Within seven days of the receipt of such application the savings bank authority shall write off the amount of stock sold from the stock standing to the credit of the depositor in the stock register of the savings bank, and shall credit his deposit account with the current price of the stock, less the commission, and shall forthwith pay the same over to him, and shall make entries in his deposit-book accordingly.

(3) The investment certificate in the case of a sale of the whole of the stock standing to the credit of the depositor shall be cancelled by the savings bank authority ; and in the case of a sale of part of such stock the savings bank authority shall inscribe on the investment certificate a memorandum of the amount of the stock sold, and return it to the depositor.

9.—(1) Subject to the provisions of these regulations a depositor in a savings bank who desires to obtain a stock certificate with coupons annexed under the National Debt Act, 1870 (*i*), for such amount of stock standing to his credit (being either 100*l.* or a multiple of 100*l.* in the case of two and three-quarters per cent. stock, and either 50*l.* or a multiple of 50*l.*

Stock certificates under the National Debt Act, 1870. 33 & 34 Vict. c. 71.

(*i*) These coupons are payable only at the Bank of England.

in the case of any other Government stock) as is specified in the application, must send to the savings bank authority, together with his deposit-book and investment certificate, an application signed by him on a form to be obtained at the bank in which he is a depositor, or in the case of a depositor in the Post Office savings bank, at any savings bank office.

(2) On the receipt of the application the savings bank authority shall procure the required certificate through the National Debt Commissioners, and shall write off the corresponding amount of stock from the stock standing to the credit of the depositor in the stock register of the savings bank.

(3) The investment certificate, in the case of a stock certificate with coupons annexed being obtained for the whole of the stock standing to the credit of the depositor, shall be cancelled by the savings bank authority; and in the case of a stock certificate with coupons annexed being obtained for part of such stock, the savings bank authority shall inscribe on the investment certificate a memorandum of the amount of such part, and return it to the depositor.

(4) The fee for the stock certificate and the amount of the commission will be charged to the deposit account of the depositor and entered in his book accordingly.

(5) The stock certificate shall be delivered to the depositor, or any person duly authorised on his behalf, on his attending at the savings bank named in his application and giving a receipt for the same, and the receipt of the depositor, or any person so duly authorised, shall be a good discharge to the savings bank authority (*j*).

(6) In the case of a trustee savings bank such authority as aforesaid shall be given in accordance with the rules of such bank, and in the case of the Post Office savings bank, shall be given in accordance with the regulations authorising the payment of deposits to a person other than the depositor.

10.—(1) A depositor in a savings bank who desires to transfer the stock standing to his credit or part of such stock into his own name in the books of the Bank of England must send to the savings bank authority, together with his deposit book and investment certificate, an application signed by him

Transfer of
stock to
depositor's
name.

(*j*) Forms of order may be obtained at the savings banks.

on a form to be obtained at the bank in which he is a depositor, or, in the case of a depositor in the Post Office savings bank, at any savings bank office.

(2) On the receipt of the application the savings bank authority shall procure from the National Debt Commissioners a note or memorandum of the transfer of the stock into the name of the depositor in the books of the Bank of England, and shall write off the amount of stock transferred from the stock standing to the credit of the depositor in the stock register of the savings bank, and shall make entries in his deposit-book accordingly.

(3) The investment certificate, in the case of a transfer of the whole of the stock standing to the credit of the depositor, shall be cancelled by the savings bank authority; and in the case of a transfer of a part of such stock the savings bank authority shall inscribe on the investment certificate a memorandum of the amount transferred and return it to the depositor.

(4) The commission for the transfer will be charged to the deposit account of the depositor and entered in his deposit-book accordingly.

(5) The note or memorandum of the transfer of the stock into the depositor's name in the books of the Bank of England shall be delivered to the depositor, or any person duly authorised on his behalf, on his attending at the savings bank or savings bank office named in the application.

(6) In the case of a trustee savings bank such authority as aforesaid shall be given in accordance with the rules of such bank, and in the case of the Post Office savings bank, shall be given in accordance with the regulations authorising the payment of deposits to a person other than the depositor.

11. On proof to the satisfaction of the savings bank authority of the loss or destruction of any investment certificate furnished by them under these regulations, the savings bank authority may furnish a new certificate.

Loss or
destruction
of investment
certificate.

12. The Postmaster-General, so far as relates to the Post Office savings bank, may correct any errors in carrying out the intentions of a depositor in relation to any purchase, sale, or transfer of stock, and may rectify any investment certificate accordingly.

Rectification
of errors.

13. (*Repealed by Savings Banks (Investment) Regulations, 1894.*)

NATIONAL DEBT COMMISSIONERS.

National Debt Commissioners to open account at Bank of England.

14. The National Debt Commissioners shall open a stock account in the books of the Bank of England, to be entitled "The Savings Bank Investment Account," and shall keep to that account such amount and description of Government stock as is sufficient to meet the amounts and description of stock credited to depositors in savings banks in pursuance of the Savings Banks Act, 1880.

Commissioners to provide stock required by savings bank authorities.

15. On receipt of an application from a depositor for any part of the sum standing to the credit of his deposit account to be invested in Government stock, the savings bank authority shall forthwith notify to the National Debt Commissioners the amount and description of stock required, or the amount proposed to be invested in stock, and shall at the same time certify that sufficient money to meet the application is standing to the credit of the depositor.

The Commissioners, within four days from the receipt of the notice, shall cause the required amount of stock to be placed to the credit of the Savings Bank Investment Account, either—

- (1) By transferring the required amount of stock from the stock of the same description held by them on account of the Fund for the Banks for Savings, or of the Post Office Savings Bank Fund, the price being calculated according to the current price; or—
- (2) By purchasing the required amount of stock through their broker, in which case the purchase money shall be paid by warrant drawn on the cash account of the Fund for the Banks for Savings, or the Post Office Savings Bank Fund, as the case may be.

The stock so transferred or purchased shall be placed to the credit of the Savings Bank Investment Account at the Bank of England, and shall be held by the Commissioners on account of the savings bank authority; and the account of the Commissioners shall be discharged of the corresponding amount of cash due to such authority by the Commissioners, and the savings bank authority shall be advised accordingly.

In the case of trustee savings banks the account of the Commissioners shall be discharged of the amount of the commission in addition to the price of the stock.

All dividends in respect of stock held by the Commissioners on account of a savings bank authority shall be credited to the savings bank authority as received by the Commissioners, and the savings bank authority shall be advised accordingly.

16.—(1) On the receipt of an application from a depositor to sell a portion or the whole of the stock standing to his credit, the savings bank authority shall forthwith notify to the National Debt Commissioners the particulars of the request, and shall at the same time certify that there is a sufficient amount of stock standing to the credit of the depositor in the stock register to meet the application; and the Commissioners shall within four days from the receipt of such notice advise the savings bank authority of the current price of such stock.

Commissioners to dispose of stock on request of savings bank authorities.

(2) The Commissioners, as they may deem expedient, shall either transfer the required amount of stock from the Savings Bank Investment Account to the Fund for the Banks for Savings, or the Post Office Savings Bank Fund, as the case may be, or sell the required amount of stock through their broker; and they shall credit the savings bank authority with the current price of the stock. In the case of trustee savings banks, the amount of the commission shall be deducted from the price of the stock.

17.—(1) On receipt of an application from a depositor that a stock certificate with coupons annexed under the National Debt Act, 1870, may be obtained for him, the savings bank authority shall forthwith notify the particulars of the request to the National Debt Commissioners, and shall at the same time certify that there is a sufficient amount of stock standing to the credit of the depositor in the stock register to meet the application, and that there is sufficient money standing to the credit of the depositor's deposit account to pay for the commission and fees.

Commissioners to obtain stock certificates under National Debt Act, 1870, on request of savings bank authorities.

(2) On receipt of such notice from the savings bank authority, the Commissioners shall forthwith procure from the Bank of England the required certificate, and transmit the same to the savings bank authority for delivery to the depositor, and shall write off the corresponding amount of stock from the Savings Bank Investment Account, and in the case of trustee savings banks, the Commissioners shall debit

their account with the proper amount of commission and of the fees payable to the Bank of England.

Commis-
sioners to
transfer stock
to depositor's
name.

18.—(1) On receipt of an application from a depositor to transfer a portion or the whole of the stock standing to his credit into his own name in the books of the Bank of England, the savings bank authority shall forthwith notify to the National Debt Commissioners the particulars of the request, and shall at the same time certify that there is a sufficient amount of stock standing to the credit of the depositor in the stock register to meet the application, and that there is sufficient money standing to the credit of the depositor's deposit account to pay for the commission.

(2) On receipt of such notice from the savings bank authority, the Commissioners shall forthwith instruct the Bank of England to transfer the required amount of stock from the Savings Bank Investment Account to the name of the depositor, and shall procure from the Bank of England a note or memorandum of such transfer, and transmit the same to the savings bank authority for delivery to the depositor, and in the case of trustee savings bank the Commissioners shall debit their account with the proper amount of commission.

Current price
for stock
transactions.

19. "The current price," for the purposes of the Savings Banks Act, 1880, and of these regulations, means, in the case of an actual purchase or sale of stock, the sum given or realised by the National Debt Commissioners irrespective of commission; and in other cases means the average price certified for the day on which the application for purchase or sale is received by the National Debt Commissioners from the savings bank authority, by the cashier of the Bank of England under the Act 10 Geo. IV. c. 24, intituled "An Act to enable the Commissioners for the Reduction of the National Debt to grant life annuities and annuities for terms of years;" and such price shall be duly certified by the National Debt Commissioners to the savings bank authority whenever business is transacted by the Commissioners for such authority.

Application
of commis-
sion payable
under these
regulations.

20.—(1) The National Debt Commissioners will, out of the commission received by them under these regulations in respect of the business transacted for any trustee savings bank, pay to the savings bank authority of such bank, such proportion as the said authority may require, not exceeding

five-sixths of the commission in any case ; and the balance of such commission shall be applied towards the expenses incurred by the Commissioners in the execution of section three of the Savings Banks Act, 1880, in such manner as the Treasury may from time to time direct.

(2) The commission paid by depositors in Post Office savings banks under these regulations shall be applied in defraying the expenses incurred in the execution of section three of the Savings Banks Act, 1880, in such manner as the Treasury may from time to time direct.

ACCOUNTS OF MINORS AND LUNATICS.

21. Where any deposit is made in any savings bank for the purpose of immediate investment on the account of a minor, either alone or on a joint account with any other person, such deposit may, as regards such minor, be invested by the savings bank authority in Government stock—

Immediate investment of minors' deposits.

- (1) Where the minor is under the prescribed age, on the application of the person who under the regulations or rules of the savings bank would, if the deposit were a first deposit, be required to make the declaration, and
- (2) Where the minor is of the prescribed age, on the application of the minor.

22. Where any deposit in a savings bank is standing to the credit of a minor, either alone or on a joint account with any other person, such deposit or any part thereof, may, as regards such minor, be invested by the savings bank authority in Government stock—

Other investments of minors' deposits.

- (1) Where the minor is under the prescribed age, on the application of the person who under the regulations or rules of the savings bank, would, if the deposit were a first deposit, be required to make the declaration, and
- (2) Where the minor is of the prescribed age, on the application of the minor.

23. Where any Government stock is standing to the credit of a minor, either alone or on a joint account with any other person, such stock, or part thereof, may, as regards such minor, be sold—

Sale of minors' stock.

- (1) Where the minor is under the prescribed age, on the

application of such person and under such circumstances as the savings bank authority may approve, and

- (2) Where the minor is of the prescribed age, on the application of the minor.

Stock certificates for minors.

24. Where any Government stock is standing to the credit of a minor, either alone or on a joint account with any other person, an application for a stock certificate may be made by the minor where the minor is of the prescribed age, but not otherwise, and in every such case the minor shall be required to attend at the savings bank and give a receipt for the stock certificate.

Investment of lunatics' deposits.

25.—(1) Where any deposit in a savings bank is standing to the credit of a lunatic, either alone or on a joint account with any other person, the investment of such deposit, or any part thereof, by the savings bank authority in Government stock may, as regards such lunatic, be made on the application of the committee of such lunatic *or his lunacy trustee, or in the case of a depositor domiciled in Scotland and found insane according to the law of Scotland, of his curator or curator bonis (k).*

(2) In any such case as aforesaid where no committee, *lunacy trustee, curator, or curator bonis (k)*, has been appointed, the savings bank authority may nevertheless, if upon the application of any relative or other person appearing to be interested in such lunatic or his property it appears to such authority to be desirable so to do, invest the deposit or any part thereof, in any Government stock, but such authority shall not be bound to make any such investment.

Sale of lunatics' stock.

26.—(1) Where any Government stock is standing to the credit of a lunatic in a savings bank, either alone or on a joint account with any other person, such stock or part thereof may, as regards such lunatic, be sold on the application of the committee of such lunatic *or his lunacy trustee, or, in the case of a depositor domiciled in Scotland and found insane according to the law of Scotland, of his curator or curator bonis (k).*

(2) In any such case as aforesaid where no committee, *lunacy trustee, curator, or curator bonis (k)* has been appointed,

(k) Portion in italics repealed. (See Savings Banks (Investment) Regulations, 1894, No. 14, p. 401.)

the savings bank authority may nevertheless, if upon the application of any relative or other person appearing to be interested in the lunatic or his property it appears to such authority to be desirable so to do, sell such stock or any part thereof, but such authority shall not be bound to effect such sale

27. Subject to these regulations, all enactments and regulations for the time being in force relating to trustee savings banks and Post Office savings banks respectively, shall so far as is consistent with the tenour thereof be construed to apply to stock standing to the credit of any depositor in a trustee savings bank or in the Post Office savings bank as the case may be, as if such stock were a deposit, and expressions referring to the deposit and withdrawal of money shall, so far as the same are applicable, be construed to include respectively investment in and sale of Government stock.

Application
of savings
bank enact-
ments and
regulations.

28. These regulations shall apply to a deposit, whether made before or after these regulations or the Savings Bank Investment Regulations, 1880, came into operation.

Application
of regulations.

SIDNEY HERBERT,
W. H. WALROND,

Commissioners of Her Majesty's Treasury.

Whitehall, Treasury Chambers,
this 24th day of July, 1888.

The consent of the National Debt Commissioners is hereby signified to the above regulations.

C. RIVERS WILSON,
Comptroller-General.

The consent of her Majesty's Postmaster-General is hereby signified to the above regulations.

HENRY CECIL RAIKES.

SCHEDULE.

FORM A.

(TRUSTEE SAVINGS BANKS.)

SAVINGS BANKS ACTS, 1880 AND 1887 (43 & 44 VICT. C. 36, AND
50 & 51 VICT. C. 40).

Certificate of Investment in Government Stock.

National Debt Office,
188 .

This is to certify that the sum of £ : : per cent.
Bank Annuities has been this day placed on the Savings Bank Investment
Account of the National Debt Commissioners, to the credit of the trustees
of the savings bank at , for of .

Price of stock at	per cent.	£
Commission ...	... ..	£
Total ...	... ..	£ <u> </u>

{ Comptroller-General, *or*
Assistant Comptroller,
} *or* Chief Clerk.
{ Check
} Officer.

DEPOSITOR'S BOOK.
Savings Bank.
No.

STOCK REGISTER.
Description of stock
No. in Register

Savings Bank,
188 .

This is to certify that the above stock has been credited in the stock
register of this savings bank to of , and that his deposit
account has been charged with the sum of £ being the price thereof
including commission as above stated.

{ Trustee or Manager of Savings
} Bank at

Entered Officer of the Savings Bank.

NOTE.—In the event of the depositor desiring to sell the whole or a
portion of the above stock, or to obtain a stock certificate under the
National Debt Act, 1870, or to transfer stock into his own name, he must
forward this certificate and his deposit-book with his application to the
savings bank authority.

FORM B.

(THE POST OFFICE SAVINGS BANK.)

SAVINGS BANKS ACTS, 1880 AND 1887 (43 & 44 VICT. C. 36, AND
50 & 51 VICT. C. 40).*Certificate of Investment in Government Stock.*

DEPOSITOR'S BOOK.

STOCK REGISTER.

No. Office.

Description of stock
No. in Register

This is to certify that £ has been placed on the Savings Banks Investment Account of the National Debt Commissioners, that the same has been credited in the Government stock register of the Post Office savings bank to of , and that his deposit account has been charged with the sum of £ , and £ , being the price of the said stock at per cent., and commission respectively.

Entered

Controller,

Savings Bank Department, General Post Office,
day of 18 .

Examined

NOTE.—In the event of the depositor desiring to sell the whole or a portion of the above stock, or to obtain a stock certificate under the National Debt Act, 1870, or to transfer stock into his own name, he must forward this certificate and his deposit-book with his application to the Controller of the Post Office savings bank.

SAVINGS BANKS (INVESTMENT) REGULATIONS,
1894.

Whereas by the Savings Banks Act, 1880, the Treasury is empowered, with the consent of the National Debt Commissioners, so far as any regulations relate to those Commissioners, and with the consent of the Postmaster-General, so far as any regulations relate to Post Office savings banks, to make regulations with respect to the matters in the said Act specified, and to revoke alter or add to such regulations, and by the Savings Banks Act, 1887, it is enacted that such regulations may provide as in the last-mentioned Act stated :

* * * * * *

And whereas regulations dated the 24th day of July, 1888, and the 14th day of June, 1889, have been made by the Treasury under the Savings Banks Act, 1880, and the Savings Banks Act, 1887.

And whereas it is expedient to alter the said regulations, and to make further regulations :

Now we, the Commissioners of her Majesty's Treasury, under and by virtue of all powers and authorities vested in us in that behalf, do, with the consent of the National Debt Commissioners, so far as any regulations relate to those Commissioners, and with the consent of Postmaster-General, so far as any regulations relate to Post Office savings banks, make the following regulations, that is to say :—

PRELIMINARY.

Short title.

1. These regulations may be cited for all purposes as the Savings Banks (Investment) Regulations, 1894.

Commence-
ment of regu-
lations.

2. These regulations shall come into operation on the first day of June, 1894.

Regulations
to be read as
one with
regulations
of 1888.

3. These regulations shall be read as one with the Savings Banks (Investment) Regulations, 1888 (herein-after referred to as the "regulations of 1888").

Interpreta-
tion.

4. In the regulations of 1888 and in these regulations, unless the context otherwise requires :—

The expression "Government stock" has the same meaning as in the Savings Banks Act, 1893.

The expression "savings bank year" means, in the case of a trustee savings bank, the twelve months ending on the 20th November in any year, and in the case of a Post Office savings bank, the twelve months ending on the 31st day of December in any year.

The expression "Consols" means two and three-quarters per cent. Consolidated stock (1903).

The expression "committee" as applied to the estate of a lunatic means as well the committee of the estate of a lunatic so found by inquisition as any receiver or other person directed by the Judge in Lunacy to exercise with respect to the estate or property of a lunatic not so found, powers similar to those of a committee, and includes any person appointed by the Judge of a County Court to realise the property of a lunatic.

AUTOMATIC INVESTMENT.

(Regulations Nos. 5 to 12 become inoperative by the repeal of sect. 3 of the Savings Banks Act, 1893, by sect. 15 of the Savings Banks Acts, 1904.)

MISCELLANEOUS.

13. The commission chargeable on investment in stock (including the receipt of dividends), and on the sale of stock, shall be as under, viz. :—

Commission on investments, sales, &c.

	<i>s.</i>	<i>d.</i>
On stock not exceeding 25 <i>l.</i>	0	9
„ „ exceeding 25 <i>l.</i> and not exceeding 50 <i>l.</i> ...	1	3
„ „ „ 50 <i>l.</i> „ „ 75 <i>l.</i> ...	1	9
„ „ „ 75 <i>l.</i> „ „ 100 <i>l.</i> ...	2	3
„ „ „ 100 <i>l.</i> „ „ 200 <i>l.</i> ...	2	9

With a further charge of 6*d.* in respect of every 100*l.* stock or part of 100*l.* stock above 200*l.*

The commission on procuring a stock certificate, with coupons annexed, under the National Debt Act, 1870, shall be the same as on a sale of stock, and such commission shall be in addition to the fee payable to the Bank of England for the certificate.

The commission on a transfer of stock into the depositor's name in the books of the Bank of England shall be the same as on a sale of stock.

14. As and from the date when these regulations come into force, the regulations specified in the schedule to these regulations are hereby repealed to the extent shown in the second column of that schedule. Repeal.

RICHD. K. CAUSTON,
W. A. McARTHUR,

Commissioners of Her Majesty's Treasury.

Whitehall, Treasury Chambers,
this 21st day of May, 1894.

The consent of the National Debt Commissioners is hereby signified to the above regulations.

C. RIVERS WILSON,
Comptroller-General.

The consent of her Majesty's Postmaster-General is hereby signified to the above regulations.

ARNOLD MORLEY,
Postmaster-General.

SCHEDULE.

Title of Regulations.	Extent of Repeal.
Savings Banks (Investment) Regulations, 1888.	<p>In regulation 3 the definition of "Government stock" and the definition of "lunacy trustee."</p> <p>Regulation 6.</p> <p>Regulation 13.</p> <p>Regulation 25, clause (1), from the words "or his lunacy trustee" to the end of the clause.</p> <p>In regulation 25, clause (2), the words "lunacy trustee, curator, or curator <i>bonis</i>."</p> <p>Regulation 26, clause (1), from the words "or his lunacy trustee" to the end of the clause.</p> <p>In regulation 26, clause (2), the words "lunacy trustee, curator, or curator <i>bonis</i>."</p>
Savings Bank (Investment) Regulations, 1889.	The whole regulations.

THE SAVINGS BANKS (INVESTMENT) REGULATIONS,
1901, DATED APRIL 4, 1901.

Whereas by the Savings Banks Act, 1880, the Treasury are empowered, with the consent of the National Debt Commissioners, to make, alter, or add to regulations with respect to the matters in the said Act specified.

And whereas regulations, dated the 24th day of July, 1888, have been made by the Treasury under the said Savings Banks Act, 1880, and it is expedient to add to the said regulations so far as they relate to trustee savings banks.

Now we, the Commissioners of his Majesty's Treasury, under and by virtue of all powers and authorities vested in us in that behalf, do, with the consent of the National Debt Commissioners, make the following regulations, that is to say:—

Short title.

1. These regulations may be cited for all purposes as the Savings Banks (Investment) Regulations, 1901.

Commence-
ment of
regulations,
Interpreta-
tion.

2. These regulations shall come into operation on the 21st day of May, 1901.

3. These regulations shall be read as one with the Savings Banks (Investment) Regulations, 1888.

4. In the case of trustee savings banks open for more than six hours in every week, any certificate required under regulations 15 and 16 of the said regulations, in respect of an application for the purchase or sale of stock respectively, may be given by a paid officer of the savings bank, duly appointed for the purpose by resolution of the trustees, provided that the appointment and signature of every officer so appointed shall have been previously certified to the National Debt Commissioners by two trustees, provided also that the trustees may from time to time revoke such appointment, notifying the revocation to the said Commissioners.

Application to trustee savings banks open for more than six hours in every week.

W. H. FISHER,
H. T. ANSTRUTHER,

Commissioners of His Majesty's Treasury.

Whitehall, Treasury Chambers,
this 4th day of April, 1901.

The consent of the National Debt Commissioners is hereby signified to the above regulations.

G. HERVEY,
Comptroller-General.

POST OFFICE SAVINGS BANK ANNUITY AND INSURANCE REGULATIONS, 1888.

Whereas by the Government Annuities Act, 1864, the Postmaster-General is empowered, with the consent of the Commissioners of her Majesty's Treasury, to make regulations for carrying out the provisions of that Act in so far as his Department is concerned :

And whereas by the Government Annuities Act, 1882, it is enacted that such regulations shall provide as in the last-mentioned Act stated :

And whereas regulations dated 29th April, 1884, have been made by the Postmaster-General under the said Government Annuities Acts, 1864 and 1882, and under and by virtue of all powers and authorities vested in him in that behalf :

And whereas by the Savings Banks Act, 1887, further

provision is made with respect to the grant and transfer of annuities :

And whereas it is expedient to alter the said regulations of the 29th April, 1884, and to make further regulations under the above-mentioned Acts.

Now I, Henry Cecil Raikes, her Majesty's Postmaster-General, under and by virtue of all powers and authorities vested in me in that behalf do, with the consent of the Commissioners of her Majesty's Treasury, make the following regulations, that is to say :—

I.—PRELIMINARY.

Short title.

1. These regulations may be cited as the Post Office Annuity and Insurance Regulations, 1888.

Interpretation.

2. In these regulations, unless the context otherwise requires :—

The expression “Postmaster-General” means the Postmaster-General for the time being.

The expression “National Debt Commissioners” means the Commissioners for the Reduction of the National Debt.

The expressions “savings bank annuity” and “savings bank insurance” mean respectively an annuity and an insurance purchased or paid under the Government Annuities Acts, 1829 to 1887, through the medium of the Post Office savings bank.

The expression “savings bank office” means a Post Office at which savings bank business is transacted.

The expression “savings bank year” means the twelve months ending on the 31st day of December in any year.

The expression “purchaser” means and includes any person liable to pay, or entitled to receive any money payable to or by the Postmaster-General under a contract in relation to a savings bank annuity or a savings bank insurance, and also includes any person proposing to become a purchaser.

The expression “lunacy trustee” means a person entrusted by the Lord Chancellor with the application of the property of a person of unsound mind under the provisions of the Lunacy Regulations of 1853 and 1862 and the Lunacy Regulations Amendment Act, 1882.

The expression "quarter-day" means any one of the days on which annuities are payable under the Government Annuities Act, 1853, that is to say, the 5th day of January, the 5th day of July, the 5th day of April, and the 10th day of October.

"Person" includes corporation.

The expression "prescribed" means prescribed for the time being by the Postmaster-General.

The expression "month" means a calendar and not a lunar month.

The masculine includes the feminine, and the plural includes the singular, and the singular includes the plural.

3. These regulations shall come into operation on the 1st day of September, 1888, on and from which date the regulations dated the 29th day of April, 1884, made in relation to savings bank annuities, and savings bank insurances, are hereby repealed, provided nevertheless that such repeal shall not affect—

Operation of regulations.

(a) Anything done before these regulations come into operation in pursuance of the said regulations of the 29th April, 1884.

(b) The repeal of the several regulations repealed by the said regulations of the 29th April, 1884.

4.—(1) Proposals for the purchase of savings bank annuities and savings bank insurances shall be received at any savings bank office, unless with reference to such office the Postmaster-General shall have otherwise directed.

Transaction of annuity and insurance business.

(2) The Postmaster-General may authorise and direct any of his officers to receive proposals for the purchase of savings bank annuities and savings bank insurances, otherwise than at a Post Office, and, for the purpose of these regulations, any officer so authorised shall be included in the term savings bank office.

(3) The Postmaster-General may, at any time, direct that proposals for the purchase of savings bank annuities and savings bank insurances shall cease to be received at a savings bank office.

(4) Proposals for the purchase of savings bank annuities and savings bank insurances shall be received at a savings bank office on such days and during such hours as the Postmaster-General may direct.

II.—ANNUITIES.

Description
of annuities.

5. A proposal for the purchase of a savings bank annuity may relate to—

- (a) The purchase by a single payment of an immediate life annuity of not less than 1*l.* and not more than 100*l.* (which annuity is herein-after referred to as an immediate annuity).
- (b) The purchase by a single payment, or by an annual payment, during a term of years of an annuity of not less than 1*l.* and not more than 100*l.*, payable on the expiration of a term of years, the condition of such purchase being that no part of the purchase money shall in any event be returnable (which annuity is herein-after referred to as an absolute deferred annuity).
- (c) The purchase by a single payment, or by an annual payment during a term of years, of an annuity of not less than 1*l.* and not more than 100*l.* payable on the expiration of such term of years, the conditions of such purchase being, that if the person on whose life the annuity depends shall die before the annuity becomes payable, the purchase money (without any interest thereon) shall be returnable to the purchaser, and that if the purchaser shall during the life on which the annuity depends, and before the annuity becomes payable, desire the purchase money to be returned to him, the said purchase money (without any interest thereon) shall be so returned (which annuity is herein-after referred to as a conditional deferred annuity).

Annuities
may not be
granted to
persons under
five.

Mode in
which annu-
ities may be
granted.

6. No proposal for the purchase of a savings bank annuity shall be received from, or on behalf of, or respecting the life of a person under the age of five years.

7. A savings bank annuity may be granted in any of the following ways, that is to say:—

- (1) It may be granted to and for the benefit of the person during whose life the annuity is made payable.
- (2) It may be granted to the person during whose life it is payable jointly with any other person or persons, all such persons being entitled as joint tenants.
- (3) It may be granted to any person or persons other than

the person or persons during whose life or lives it is payable, provided that the Postmaster-General is satisfied that it is for the benefit of the person or persons during whose life or lives the annuity is payable that the annuity should be so granted.

In the case of an immediate annuity only—

- (4) It may be granted to two or more persons as joint tenants, and be made payable during the joint continuance of the lives of such persons.
- (5) It may be granted to two or more persons as joint tenants, and be made payable during the joint continuance of the lives of such persons, and during the life of the survivor.

8.—(1) Every person who shall desire to purchase a savings bank annuity shall make a proposal on a form to be obtained at any savings bank office. In this proposal the following particulars shall be specified:—

Proposal for purchase of annuity.

- (a) The Christian name, surname, occupation, and address of the purchaser.
- (b) The Christian name, surname, occupation, and address of the person or persons on whose life or lives the annuity is to depend.
- (c) The place and date of birth of such last-mentioned person or persons.
- (d) The amount of the annuity which it is proposed to purchase.
- (e) The nature of the proposed annuity, whether an immediate annuity, an absolute deferred annuity, or a conditional deferred annuity, and in the case of a deferred annuity the period for which it is to be deferred.
- (f) Whether in the case of a deferred annuity it is proposed to pay the purchase money in a single sum or by annual instalments.
- (g) Whether the purchaser has any deposit in the Post Office or any other savings bank, and if so the name of such bank, and the number and place of issue, or other sufficient description of the deposit-book.
- (h) The names and addresses of such number of persons (not being less than two) as the Postmaster-General

may from time to time prescribe, from whom the Postmaster-General may obtain information as to the age of the person or persons on whose life or lives the annuity is to depend.

(2) The purchaser shall also give written answers on the form to all questions contained therein, and shall furnish such evidence of age as the Postmaster-General may require, and shall sign a declaration in the prescribed form as to the truth of the statements contained in the proposal, and as to the adoption of such statements as the basis of the contract for the purchase of the annuity.

(3) Such declaration as aforesaid may be signed in the presence of one of the following persons, that is to say :—

- (a) An officer of the Postmaster-General ;
- (b) A minister of any religious denomination ;
- (c) A justice of the peace ;
- (d) A commissioner to administer oaths in the Supreme Court of Judicature ;
- (e) When the purchaser is at sea, the captain of his vessel ;
- (f) When the purchaser is in the army or navy, any commissioned officer of his regiment or ship.

Statements in proposal to be taken as basis of contract.

9. If the Postmaster-General, after examination of the proposal and such inquiry as he shall consider necessary, shall think fit to enter into a contract on behalf of the National Debt Commissioners with the purchaser, the proposal shall be taken to be the basis of such contract, and if the purchaser shall afterwards be proved to have wilfully made any untrue statement of the age of the person or persons upon whose life or lives the annuity depends, or of any other material fact, then any purchase money, or instalments of purchase money, which shall have been paid under the contract shall be liable to be forfeited, and the contract rendered absolutely null and void.

The purchase-money to be fixed in accordance with tables framed under the Government Annuities Act, 1882.

10. If the Postmaster-General shall think fit to enter into a contract on behalf of the National Debt Commissioners for the grant of an annuity on the life or lives of any person or persons, he shall require the purchaser to pay such sum or sums of purchase money, according to the age and sex of the person or persons on whose life or lives the annuity is to depend, and the period at which the annuity is to become payable, as shall be

fixed by the tables framed under the authority of the Government Annuities Act, 1882.

11. The contract for the grant of a savings bank annuity shall specify— Contract for grant of annuity.

I. The name of the purchaser.

II. The name or names of the person or persons on whose life or lives the annuity is to depend.

III. The amount of the annuity.

IV. The amount of the purchase money if it be payable in one sum, or of each annual instalment of the purchase money if it be payable by instalments.

V. The periods at which such instalments will become payable.

VI. The period at which the annuity is to become payable, and

VII. The conditions (if any) under which the purchase money or any instalments thereof will be forfeited, and the contract rendered null and void. And the contract shall contain such further particulars, and be in such form as the Postmaster-General, with the approval of the National Debt Commissioners, shall from time to time prescribe.

12. If the purchaser of an annuity who shall have produced proof of the age of any person on whose life such annuity depends shall desire to purchase a further annuity depending on the life of the same person, the proof of age furnished on the occasion of the first purchase shall be deemed sufficient on the occasion of the second or any subsequent purchase, and the statement of age made on the occasion of the first purchase shall be taken as the basis of the contract to be made upon the second or any subsequent purchase. And if the said statement shall at any time be proved to be untrue, the purchase money which shall have been paid under any contract based on that statement shall be liable to be forfeited and the contract rendered null and void. Proof of age once given need not be repeated.

13. The contract shall be executed by an officer appointed for the purpose by the Postmaster-General, with the consent of the National Debt Commissioners, and shall be delivered to the purchaser on payment by him in manner herein-after provided of the purchase money or the first instalment of the purchase money (as the case may be) payable under the contract. Execution and delivery of contract.

III.—INSURANCES.

14. (*Repealed by Regulation No. 4, Annuity and Insurance Regulations, 1895.*)

Persons to whom insurances may be granted.

15. A savings bank insurance may be granted in any of the following ways, that is to say:—

- (1) It may be granted to the purchaser in relation to his own death or the attainment by him of a certain age.
- (2) When the purchaser is a married woman it may be granted to her in relation to the death of her husband, or the attainment by him of a certain age.
- (3) It may be granted to any purchaser in relation to the death of, or the attainment of a certain age by, any other person, provided the purchaser proves to the satisfaction of the Postmaster-General that he has an interest in the life of such person, but not otherwise.

Proposal for purchase of insurance.

16. Every person who shall desire to purchase a savings bank insurance shall make a proposal on a form to be obtained at any savings bank office.

In this proposal the following particulars shall be specified:—

- (1) The Christian name, surname, occupation, and residence of the purchaser.
- (2) The Christian name, surname, occupation, and residence of the person upon whose death or attainment of a certain age payment is to be made (herein-after referred to as "the insured person").
- (3) The place and date of birth of the insured person.
- (4) The sum which it is proposed to insure.
- (5) The nature of the proposed insurance.
- (6) Whether it is proposed to pay the purchase money in a single sum or by annual instalments (herein-after sometimes referred to as premiums).
- (7) In the case of an insurance for a sum not exceeding 25*l.* whether it is proposed to obtain a medical certificate.
- (8) Whether the purchaser has any deposit in the Post Office or any other savings bank; and if so, the name of such bank and the number and place of issue, or other sufficient description of the deposit-book.
- (9) The names and addresses of the prescribed number of

persons (not being less than two) from whom the Postmaster-General may obtain information as to the insured person's age, health, habits, and occupation.

The purchaser and the insured person shall also give written answers on the form to all other questions which are contained therein, and which they are respectively required to answer, and shall furnish such evidence of the age of the insured person as the Postmaster-General may require, and shall sign in the presence of an officer of the Postmaster-General a declaration, in the prescribed form, as to the truth of the statements contained in the proposal, and as to the adoption of such statements, as the basis of the contract for the insurance.

17. The Postmaster-General, after examination of the said proposal and such inquiry as he shall think necessary, shall (except when the proposal is for an insurance without a medical examination), if he think fit to entertain the proposal, direct the insured person to present himself for medical examination by a legally qualified medical practitioner, to be named by the Postmaster-General.

Medical examination.

18. The medical examiner, after examination of the insured person, shall make his report on the proposal in a form to be furnished by the Postmaster-General from time to time. The insured person shall answer any questions which may be contained in the form, or which the medical examiner may think fit to put, and shall sign in the presence of the medical examiner a declaration, in the prescribed form, as to the truth of the statements made by him, and as to the adoption of such statements as the basis of the contract for the insurance.

Report of medical examiner.

19. When the proposal is for an insurance without a medical examination the insured person shall give such information as to his state of health and habits, both at the time and previously, and as to the health, habits, and medical history of his parents and near relatives, and shall furnish such evidence in support of his statements as the Postmaster-General may from time to time require.

Information as to health.

20. If the Postmaster-General shall think fit, after consideration of the report of the medical examiner (if any), and of all the other circumstances of the case, to enter into a contract on behalf of the National Debt Commissioners with the purchaser, then the statements made and the answers

Statements made and answers given to be basis of the contract.

given by the purchaser and by the insured person respectively on the proposal form, to the medical examiner, and otherwise shall be taken to be the basis of the contract, and if it shall appear that the said statements or answers, or any of them, are untrue, or that the purchaser or the insured person has withheld any of the information which was required, then any purchase-money which shall have been paid under the contract shall be liable to be forfeited and the contract rendered absolutely null and void.

Statement of age may be admitted in the contract.

21. If the Postmaster-General before the execution of the contract shall be satisfied that the age of the insured person has been correctly stated, he shall, if he think fit, declare in the contract that he has admitted the statement of age on the proposal, and if such statement of age be thus admitted in the contract, it shall not subsequently be called in question.

Rates of insurance.

22. If the Postmaster-General shall think fit to enter into a contract on behalf of the National Debt Commissioners for the grant of a savings bank insurance, he shall require the purchaser to pay by way of purchase money, according to the age of the insured person, the sums or premiums fixed by the tables framed under the authority of the Government Annuities Act, 1882, or such increased sums or premiums as may be fixed by agreement between the Postmaster-General (with the approval of the National Debt Commissioners) and the purchaser.

Increased risk.

23.—(1) If the insured person at any period subsequent to the date of the contract shall go within thirty degrees of latitude north of the equator, or within twenty-five degrees of latitude south of the equator, the purchaser shall give notice accordingly to the Postmaster-General, and the Postmaster-General shall, if he think fit, require the purchaser to pay such premiums in addition to those paid or payable under the contract, as shall, in the opinion of the National Debt Commissioners, be necessary to cover the additional risk, or shall require the surrender of the contract.

(2) If in such case as aforesaid the purchaser does not give such notice as aforesaid to the Postmaster-General, all premiums paid under the contract shall be liable to be forfeited and the contract rendered absolutely null and void.

Suicide and death at hands of justice.

24. If the insured person shall die by his own hand or by the hands of justice all premiums paid under the contract shall

be liable to be forfeited and the contract rendered absolutely null and void.

25.—(1) The contract for the grant of a savings bank insurance shall specify—

Form of contract for insurance of life.

- (i.) The name of the purchaser.
- (ii.) The name of the insured person.
- (iii.) The amount insured.
- (iv.) The amount of the purchase money.
- (v.) The periods at which the purchase money or the instalments thereof will become due and payable.
- (vi.) The conditions under which the purchase money or any instalments thereof will be forfeited and the contract rendered null and void.

(2) In every case where the insured person has not undergone a medical examination, the contract shall also contain the following conditions, viz. :—

- (vii.) That if the insured person die within twelve months of the date of the payment of the purchase money, or when the purchase money is payable by instalments before the second instalment becomes payable, the purchaser shall not be entitled to receive the amount secured by the contract, but the amount of any purchase money paid by the purchaser, and no more, shall become payable.
- (viii.) That if the insured person die after the expiration of twelve months, but within two years of the date of the payment of the purchase money, or when the purchase money is payable by instalments after the payment of the second instalment, but before the third instalment becomes payable, half the amount secured by the contract or the amount of the purchase money (whichever is greater), and no more shall become payable to the purchaser.
- (ix.) That the foregoing conditions providing for the abatement in certain events of the amount payable under a contract shall not apply if it shall be proved to the satisfaction of the Postmaster-General that the insured person's death was caused by accident.

(3) The contract shall contain such further particulars and be in such form as the Postmaster-General (with the approval of the National Debt Commissioners) shall from time to time prescribe.

Execution
and delivery
of contract.

26. The contract shall be executed by an officer appointed for the purpose by the Postmaster-General (with the consent of the National Debt Commissioners), and shall be delivered to the purchaser on payment by him in manner herein-after provided of the purchase money, or the first instalment of the purchase money (as the case may be), payable by him under the contract.

IV.—PURCHASE AND PAYMENT OF ANNUITIES AND INSURANCES THROUGH POST OFFICE SAVINGS BANK.

Mode of
payment of
purchase-
money, or
first instal-
ment thereof.

27. Upon the execution by the officer aforesaid of a contract for the grant of a savings bank annuity or a savings bank insurance, the purchase money specified in such contract, or the first instalment of such purchase money (as the case may be), shall become payable and shall be paid in accordance with the following rules:—

- (1) If the purchaser is a depositor in the Post Office savings bank, and there is standing to his credit in the said bank a sum equal to or greater than the sum payable under the contract, the last-mentioned sum shall be transferred to the account in the books of the Post Office savings bank of sums received in respect of annuities and insurances, and shall be entered in the account of the purchaser as a sum withdrawn from his account, and the contract shall thereupon be sent to the purchaser with notice of the said withdrawal.
- (2) If the purchaser is not a depositor in the Post Office savings bank, or if the sum standing to his credit in such bank is less than the sum payable under the contract:—
 - (a) Notice shall be sent to the purchaser requiring him to deposit in the Post Office savings bank a sum equal to the sum payable under the contract, or (as the case may be) to the difference between such last-mentioned sum and the amount standing to his credit in the Post Office savings bank.
 - (b) The purchaser shall deposit the sum payable under the contract in the Post Office savings bank, in manner provided with reference to

deposits in such bank, and all such entries shall be made and receipts given, as in the case of other deposits, and the sum so deposited as aforesaid shall be treated in every respect as any other deposit in such bank.

- (c) If the purchaser has not at the time of making such payment any deposits in the Post Office savings bank, the sum paid under the contract shall be deemed a first deposit, and such declaration shall be made, and such other conditions observed, as are prescribed by law with reference to a first deposit in the Post Office savings bank.
- (d) Upon such deposit as aforesaid being made by the purchaser, the contract shall be sent to him.
- (e) So soon as the amount standing to the credit of the purchaser in the Post Office savings bank is equal to the sum payable under the contract, such last-mentioned sum shall be transferred to the account in the books of the Post Office savings bank of sums received in respect of annuities and insurances, and shall be entered in the account of the purchaser as a sum withdrawn from his account, and notice of the said withdrawal shall be sent to the purchaser.

- (3) Every notice of withdrawal under the provisions of this rule shall be deemed conclusive evidence of the payment by the purchaser of the sum so withdrawn.

28. If the purchase money, payable under a contract for the purchase of a savings bank annuity or savings bank insurance, is payable by instalments, the following rules shall apply to the payment of every instalment other than the first :—

- (1) The purchaser shall from time to time provide or keep to his credit in the Post Office savings bank a balance equal to the amount of each instalment when the same becomes payable.
- (2) The amount of each instalment shall, when the same becomes payable, or so soon thereafter as possible, be transferred in the books of the Post Office savings

Payment of
instalment
after first.

bank from the account of the purchaser to the account of sums received in respect of annuities and insurances, and shall be entered in the account of the purchaser as a sum withdrawn from the said account, and notice of such withdrawal shall be given to the purchaser.

- (3) If ten days before any instalment becomes payable the balance standing to the credit of the purchaser in the Post Office savings bank is less than the amount of such instalment, notice of such deficiency shall be sent to the depositor, and he shall be requested to make on or before the day when the said instalment becomes due, a deposit in the said bank of not less than the difference between the amount of the said instalment and the sum standing to his credit in the said bank.
- (4) If the balance standing to the credit of the purchaser in the Post Office savings bank is on the day when any instalment of the purchase money is due, and during the space of four weeks thereafter, less than the amount of such instalment, the purchaser shall be deemed to have made default in payment.
- (5) Every notice of withdrawal given under this regulation shall be deemed conclusive evidence of the payment by the purchaser of the sum so withdrawn.

Payments may be made through account of third party.

29. Notwithstanding anything in these regulations contained, any sum payable for the purchase of a savings bank annuity or savings bank insurance may be transferred to the account of sums received in respect of annuities and insurances from the account of any depositor, who may state in writing to the Postmaster-General his consent to such transfer, although such depositor may not be the purchaser of such annuity or insurance, and the provisions of these regulations, with respect to such transfer, shall apply to such depositor so far as the same are applicable; but such transfer shall not give the depositor any right or title to receive any sum payable by the Postmaster-General in respect of such annuity or insurance.

Provision as to payment in excess of authorised bank limits.

30. Except within ten days before the date on which any instalment of purchase money payable under a contract for the purchase of a savings bank annuity or a savings bank insurance becomes payable, no sum which causes the aggregate sum standing to the credit of a purchaser to exceed the maximum

amount which may by law be deposited in the Post Office savings bank, or causes the aggregate sum deposited by the purchaser in the current savings bank year to exceed the maximum amount which may by law be deposited in such year, shall be received at any savings bank office, or otherwise by the Postmaster-General, and under no circumstances shall any such excess as aforesaid bear interest.

31. Subject to the provisions of these regulations the following rules shall apply with regard to all sums payable to a purchaser of a savings bank annuity under the contract relating to such annuity, that is to say :— Receipt of annuities.

- (1) Every sum so payable shall upon production of such evidence of the life and identity of any person during whose life the annuity is payable, as the Postmaster-General may from time to time require, be transferred in the books of the savings bank from the account of moneys received and paid in respect of annuities and insurances to the account of the purchaser, and shall be treated in every respect as money deposited in the Post Office savings bank by such purchaser.
- (2) Unless the purchaser shall have notified his desire at once to receive such sum in cash, he shall furnish such evidence as aforesaid to the Controller of the Post Office savings bank, or such other officer as the Postmaster-General may from time to time appoint, and thereupon the sum payable shall be transferred as aforesaid.
- (3) If the purchaser shall have notified his desire at once to receive such sum in cash, a warrant for the sum payable shall be sent to him, and such sum shall upon production at any savings bank office which he may have specified of such evidence as aforesaid, be paid to him at such office in the manner in which a sum withdrawn by a depositor is payable.
- (4) The entry as a deposit in the account of a purchaser of any sum payable under a contract shall, as regards such contract, be deemed conclusive evidence of the payment to the purchaser of the sum so entered.

32. Subject to the provisions of these regulations :—

- (1) Every sum of money which becomes payable to the purchaser of a savings bank insurance under the

Receipt of insurance moneys.

contract relating to such insurance shall be transferred in the books of the savings bank from the account of moneys received and paid in respect of annuities and insurances to the account of the purchaser, and shall be treated in every respect as money deposited in the Post Office savings bank by such purchaser.

- (2) The entry of any such sum as a deposit in the account of a purchaser shall, as regards the contract, be deemed conclusive evidence of the payment to the purchaser of the sum so entered.

Provision
as to receipt
in excess of
authorised
bank limits.

33. Whenever the transfer to the account of a purchaser of a savings bank annuity or a savings bank insurance of any sum payable to him under the contract relating to such annuity or insurance, causes the aggregate sum standing to the credit of the purchaser to exceed the maximum amount which may by law be deposited in the Post Office savings bank, or causes the aggregate sum placed to the credit of the purchaser in the current savings bank year, to exceed the maximum amount which may by law be deposited in such year, the excess of the amount standing to the purchaser's credit over and above the maximum amount which may by law be deposited in the Post Office savings bank, either in the aggregate or in any one savings bank year (as the case may be), shall bear no interest, and a warrant for the amount of such excess shall be forthwith sent to the purchaser, and such amount shall be paid to him in manner provided for the withdrawal of deposits.

V.—MISCELLANEOUS PROVISIONS.

Proof of
death or age.

34. The Postmaster-General may require proof to his satisfaction of the decease of an insured person or the attainment by any person of the age at which any money payable in respect of a savings bank annuity or savings bank insurance becomes payable.

Delivery of
contract.

35. The Postmaster-General may require the delivery to him of the contract relating to a savings bank insurance before making any payment under such contract.

Default.

36. When a purchaser has made default in payment under a contract for the purchase of a savings bank annuity or a savings bank insurance, such contract shall be at an end and be cancelled, subject nevertheless to the following provisions:

- (1) In the case of a savings bank annuity if there is

contained in the contract a condition that in the event of default of payment the purchase money shall be returned, the Postmaster-General shall, on the application of the purchaser, and on being satisfied of his title under the contract, pay to him in manner provided by these regulations for the payment of sums due under contracts relating to annuities, so much of the purchase money as has been paid under the contract, or at the option of the purchaser shall grant to him a savings bank annuity, payable either immediately or at the expiration of a term of years, of such amount as the National Debt Commissioners may declare to be equivalent to the amount of the purchase money which has been paid by the purchaser.

- (2) In the case of a savings bank insurance, if the purchaser has paid not less than two annual instalments of the purchase money due under the contract, the Postmaster-General shall, on the application of the purchaser, and on being satisfied of his title under the contract, pay to him such sum of money as the National Debt Commissioners shall specify, or, at the option of the purchaser, grant to him a paid-up savings bank insurance or a savings bank annuity, payable either immediately or after a term of years, of such amount as the National Debt Commissioners may determine to be equivalent in value to the instalments of purchase money paid under the contract.
- (3) In the case of any savings bank annuity or any savings bank insurance, the Postmaster-General may, if he in his discretion think fit, with the approval of the National Debt Commissioners, upon the application of the purchaser renew the contract upon payment by the defaulting purchaser of any arrears of purchase money which shall be due from him and of such fine (if any) as the Postmaster-General shall think fit, or may, with the approval of the National Debt Commissioners, enter into such new or varied contract as, having regard to the payments already made by the purchaser, the Postmaster-General may think fit.

Surrender.

37. If the purchaser of any savings bank insurance, after having paid the purchase-money due under the contract relating to such insurance, or not less than two annual instalments of such purchase-money, wishes to surrender such contract, the Postmaster-General shall, on the application of the purchaser, pay to such person such sum of money as the National Debt Commissioners shall specify, or, at the option of the applicant, grant to him a paid-up savings bank insurance or a savings bank annuity, payable either immediately or after a term of years of such amount as the National Debt Commissioners may determine to be equivalent in value to the instalments of purchase money paid under the contract.

Transfer of annuities.

38.—(1) An annuity granted to any person other than the person during whose life it is payable, whether such last-mentioned person is one of the persons to whom the annuity is granted or not, may with the approval of the Postmaster-General be transferred to any other person.

(2) Every person to whom a savings bank annuity is transferred shall be subject to all the provisions of these regulations relating to the purchase and payment of annuities through the Post Office savings bank in like manner as if he were the original purchaser so far as the same provisions are applicable.

Assignment of insurances.

39. A purchaser of a savings bank insurance may assign to any other person his right and interest in such insurance—

- (a) If such purchase has been effected by a single payment, at any time after payment of the purchase money, or
- (b) If such purchase has been made by annual instalments, at any time after payment of not less than two such instalments.

Conditions of assignment.

40.—(1) No assignment shall have any force or effect unless and until the same is registered by the Postmaster-General, who shall be entitled to charge for such registration a fee not exceeding 2s. 6d.

(2) No assignment shall be registered by the Postmaster-General which contains any notice or mention of any trust (other than a trust recognised by the Married Women's Property Act, 1882, or any Act amending the same), encumbrance, charge, or condition affecting the insurance, or the estate, or interest of the assignor therein, or which does not pass all the interest of the assignor.

(3) Forms of assignment shall be provided by the Postmaster-General, and may be obtained from the Controller of the Post Office savings bank, and every assignment shall be in one of such forms, or in some other form to be approved by the Postmaster-General.

(4) Every assignee of a savings bank insurance shall be subject to all the provisions of these regulations relating to the purchase and payment of insurances through the Post Office savings bank in like manner as if he were the original purchaser so far as the same provisions are applicable.

41. A purchaser of a savings bank insurance shall have the same rights and powers, and be subject to the same conditions, with reference to the nomination of a person to whom any sum not exceeding 100*l.* payable on the decease of the purchaser under any contract in relation to such insurance may be paid at such decease, as are possessed by and conferred upon a depositor in the Post Office savings bank, with reference to deposits in such bank by any regulations in that behalf made by the Postmaster-General from time to time and all the provisions of the said regulations shall apply to any nomination in relation to any savings bank insurance. Nominations.

Provided always, that a nomination with regard to a savings bank insurance shall not be deemed to be a nomination with regard to deposits in the Post Office savings bank so as to affect the amount of deposits with respect to which a nomination may be made.

42. Where a savings bank annuity or a savings bank insurance is granted to a person under the age of twenty-one years (in these regulations referred to as a minor) the following rules shall apply:— Minors.

- (1) Where a minor is under seven years of age all proposals, answers, and declarations prescribed by these regulations shall be made and signed by one of the parents or by a friend on behalf of the minor.
- (2) Where a minor is over seven and under sixteen years of age all such proposals, answers, and declarations (other than the declaration required by law on making a first deposit in a savings bank) shall be made and signed, as well by the minor as by one of his parents, or by a friend on his behalf.

consecutive order, and the sum charged for such certificate shall not exceed one shilling.

- (4) No certificate shall be granted by the registrar of deaths unless the cause of death has been previously entered in the register of deaths on the certificate of a coroner, or of a registered medical practitioner who attended such deceased child during its last illness, or except upon the production of a certificate of the probable cause of death under the hand of a registered medical practitioner, or of other satisfactory evidence of the same.
- (5) If the certificate of the death of a child which does not purport to be the first certificate is produced to the Postmaster-General, he shall, before paying any money thereon, ascertain whether any, and what, sums of money have been paid on the same death by any friendly society, industrial assurance society, or other insurance company.
- (6) The provisions of this regulation shall not apply to insurances on the lives of children where the person insuring has an interest in the life of the person insured.

44.—(1) Where any person entitled to any payment in respect of a savings bank annuity or savings bank insurance is insane, or otherwise incapacitated to act, such payment shall be made to the lawfully appointed committee of the estate or lunacy trustee of such person, or where such person is domiciled in Scotland and has been found insane according to the law of Scotland, to his curator or curator *bonis*, if any, and where there is no such lawfully appointed committee, lunacy trustee, curator or curator *bonis*, to such person as the Postmaster-General may think proper to receive the same, having regard to the interests of the person entitled to the said payment.

Insane persons.

(2) Any receipt to be given or other act done in accordance with these regulations, may be given or done by such committee, trustee, curator, curator *bonis*, or other person, and shall have effect and be valid and binding in all respects as if given or done by the person entitled to such payment.

45.—(1) If any person in the service of the Crown or employed by a manufacturer or other employer of labour, after purchasing a savings bank annuity or a savings bank insurance

Deduction of purchase-money from salary or wages.

under these regulations, shall desire to have the instalments of purchase money payable under the contract deducted from his salary or wages, and paid over to the officers of the Postmaster-General, and if the head of the department, or the persons under or by whom he is employed shall be willing to undertake the deduction of such instalments from his salary or wages, with the view of paying them over to the officers of the Postmaster-General, then the Postmaster-General may, if he think fit, make arrangements for such purpose.

(2) If any member of a friendly or provident society after purchasing a savings bank annuity or a savings bank insurance under these regulations, shall desire to have the instalments of purchase money payable under the contract paid by such friendly or provident society to the Postmaster-General, and if the said friendly or provident society shall be willing to undertake such payment, then the Postmaster-General may, if he think fit, make arrangements with the friendly or provident society for such purpose.

(3) In any such case the instalments of purchase money may be paid at such times and in such manner as may be directed by the Postmaster-General, instead of at the times and in the manner specified in the contract and in these regulations.

Cancellation
and variation
of contracts.

46. The Postmaster-General may, on the application or with the consent of the purchaser, and with the concurrence of the National Debt Commissioners, from time to time cancel or vary any contract for the grant of any savings bank annuity or savings bank insurance, and may correct any errors found to exist in any such contract. Provided always, that no such cancellation, variation, or correction shall extend to the granting of any insurance or annuity which is not authorised by the Government Annuities Acts, 1829 to 1887, or by these regulations.

Expenses.

47. With regard to the expenses attending the purchase of any savings bank annuity or savings bank insurance, the following rules shall apply :—

- (1) The purchaser shall provide at his own cost any certificate of birth or baptism, or other evidence of age which may be required by the Postmaster-General.
- (2) In the case of a savings bank insurance where the sum insured does not exceed 25*l.*, in the event of a purchaser

submitting to a medical examination, he shall bear the expense of such examination.

(3) In the case of a savings bank insurance where the sum insured exceeds 25*l.*, the expense of the medical examination shall be borne by the Postmaster-General.

(4) Save as aforesaid, no fees, or expenses, except such as are provided by the tables framed under the authority of the Government Annuities Act, 1882, shall be paid in respect of the purchase of any savings bank annuity or savings bank insurance, and a proposal for the purchase of any savings bank annuity or savings bank insurance, and all correspondence between the purchaser or any other person and the Postmaster-General arising out of such proposal, or in connection with any payment to be made either by the purchaser or by the Postmaster-General in respect of any savings bank insurance or annuity, shall be transmitted by post free of postage.

48. With regard to savings bank annuities and insurances granted before the regulations of the 29th April, 1884, came into force, the following provisions shall have effect :—

Annuities and insurances purchased before regulations.

(1) All payments, whether to or by the Postmaster-General, in respect of such annuities and insurances shall continue to be made in accordance with the contracts relating to the same.

(2) The regulations herein contained with regard to the purchase and payment of annuities and insurances through the Post Office savings bank, and (subject to the provisions of such contracts as aforesaid), all other regulations herein contained shall apply to the annuities and insurances so granted so far as the same are applicable.

HENRY CECIL RAIKES,
Postmaster-General.

General Post Office, London,
24th July, 1888.

Approved by the Lords Commissioners of her Majesty's Treasury this 15th day of August, 1888.

R. E. WELBY,
Secretary of the Treasury.

THE POST OFFICE ANNUITY AND INSURANCE
REGULATIONS, 1895 (DATED SEPTEMBER 3RD,
1895).

Whereas by virtue of the powers conferred upon him by the Government Annuities Acts, 1864 and 1882, and by the Savings Banks Act, 1887, and all other powers enabling him in that behalf, the Postmaster-General has, with the consent of the Treasury, made the Post Office Annuity and Insurance Regulations, 1888 :

And whereas it is expedient to amend the said regulations :

Now I, Henry, Duke of Norfolk, her Majesty's Postmaster-General, under and by virtue of all powers and authorities vested in me in that behalf, do, with the consent of the Commissioners of her Majesty's Treasury, make the following regulations, that is to say :—

Modes of
insurance.

1.—(1) A proposal for the purchase of a savings bank insurance may relate to any of the following arrangements ; that is to say :—

- (a) The payment of a sum of money at death may be secured by a single payment.
- (b) The payment of a sum of money at death may be secured by an annual payment during life.
- (c) The payment of a sum of money at death may be secured by an annual payment until the attainment of the age of sixty years, or so long as the insured person shall live.
- (d) The payment of a sum of money at the age of fifty-five years, sixty years, or sixty-five years (as the case may be), or sooner in each case in the event of death, may be secured by a single payment.
- (e) The payment of a sum of money at the age of fifty-five years, sixty years, or sixty-five years (as the case may be), or sooner in each case in the event of death, may be secured by an annual payment.
- (f) The payment of a sum of money at the end of any of the following periods, viz., 10 years, 15 years, 20 years, 25 years, 30 years, 35 years, 40 years, or sooner in each case in the event of death, may be secured by a single payment.

(2) No proposal for the purchase of a savings bank insurance shall be received in respect of the life of any person over the age of sixty-five years, or under the age of eight years, or, in case the amount proposed to be insured exceeds 5*l.*, in respect of the life of any person under the age of fourteen years.

(3) No such proposal shall be received for an insurance of any amount less than 5*l.* at any one time or of any amount which exceeds 100*l.*, or which when added to amounts previously insured shall make the whole sum insured on the life exceed 100*l.*

2. From the date when these regulations come into operation regulation 14 of the Post Office Annuity and Insurance Regulations, 1888, shall be, and the same is hereby repealed, without prejudice nevertheless to anything previously done thereunder. Repeal.

3. These regulations shall come into operation on the 1st day of February, 1896. Operation of regulations.

4.—(1) These regulations may be cited as “The Post Office Annuity and Insurance Regulations, 1895.” Short titles and mode of reading regulations.

(2) These regulations shall be read as one with the Post Office Annuity and Insurance Regulations, 1888, and the said regulations and these regulations may be cited together as “The Post Office Annuity and Insurance Regulations, 1888 and 1895.”

NORFOLK,

Her Majesty's Postmaster-General.

General Post Office,
3rd September, 1895.

Approved by the Lords Commissioners of her Majesty's Treasury.

H. T. ANSTRUTHER.
STANLEY.

Treasury Chambers, Whitehall,
3rd September, 1895.

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[The letter (A) means that the Reference is to an Award.]

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